

## FORM D

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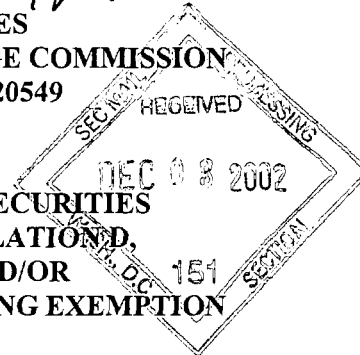
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005
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02075043

FORM D  
NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6), AND/OR  
UNIFORM LIMITED OFFERING EXEMPTION



SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (☐ Check if this is an amendment and name has changed, and indicate change.)

## Offering of Membership Units in Limited Liability Company

Filing Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 ☒ Rule 506 ☐ Section 4(6) ☐ ULOE

Type of filing: ☒ New Filing ☐ Amendment

## A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (☐ Check if this is an amendment and name has changed, and indicate change.)

SMH Protons, LLC

Address of Executive Offices (Number and Street, City, State, Zip Code)  
C/O 600 Travis, Suite 3100, Houston, Texas 77002

Telephone Number (Including Area Code)  
(713) 224-3100

Address of Principal Business Operations (Number and Street, City, State, Zip Code)  
(if different from Executive Offices)

Possible Delaware office under review, send C/O 600 Travis, Suite 3100, Houston, Texas 77002

Telephone Number (Including Area Code)  
Same as above.

Brief Description of Business

Investment in proton therapy cancer treatment facility.

PROCESSED  
DEC 17 2002  
THOMSON  
FINANCIAL

Type of Business Organization

☐ corporation ☐ limited partnership, already formed

☐ business trust ☐ limited partnership, to be formed

☒ other (please specify): Limited Liability Company

Actual or Estimated Date of Incorporation or Organization: Month   Year

☒ Actual ☐ Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:

CN for Canada; FN for other foreign jurisdiction)

## GENERAL INSTRUCTIONS

## Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A Notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

## State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

## ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing PartnerOther: **Manager**

Full Name (Last name first, if individual)

**PTC-Houston Management, L.P.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**600 Travis, Suite 3100, Houston, Texas 77002**Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing PartnerOther: **Officer of Manager**

Full Name (Last name first, if individual)

**Robert E. Garrison, II**

Business or Residence Address (Number and Street, City, State, Zip Code)

**600 Travis, Suite 3100, Houston, Texas 77002**Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing PartnerOther: **Officer of Manager**

Full Name (Last name first, if individual)

**John H. Styles, Sr.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**600 Travis, Suite 3100, Houston, Texas 77002**Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing PartnerOther: **Officer of Manager**

Full Name (Last name first, if individual)

**Bruce R. McMaken**

Business or Residence Address (Number and Street, City, State, Zip Code)

**600 Travis, Suite 3100, Houston, Texas 77002**Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing PartnerOther: **Officer of Manager**

Full Name (Last name first, if individual)

**John H. Styles, Jr.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**600 Travis, Suite 3100, Houston, Texas 77002**Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary).

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes      No  
☐      ☒  
Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual?..... \$ 250,000  
Yes      No  
☐      ☒
3. Does the offering permit joint ownership of a single unit?..... Yes      No  
☐      ☒
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

**Sanders Morris Harris, Inc.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**600 Travis, Suite 3100, Houston, Texas 77002**

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States).....

☐ All States

[AL]	[AK]	[AZ]	[AR]	<del>[CA]</del>	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	<del>[SC]</del>	[SD]	[TN]	<del>[TX]</del>	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States).....

☐ All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States).....

☐ All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

### C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box ☐ and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$ .....	\$ .....
Equity.....	\$ <b>25,000,000</b>	\$ <b>6,375,000</b>
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$ .....	\$ .....
Partnership Interests .....	\$ .....	\$ .....
Other (Specify): Priority Units, which are essentially profit participation rights.....	\$ .....	\$ .....
<b>Total</b> .....	\$ <b>25,000,000</b>	\$ <b>6,375,000</b>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	.....	.....
Non-accredited Investors.....	.....	\$ .....
<b>Total (for filings under Rule 504 only)</b> .....	.....	\$ .....

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C – Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	.....	\$ .....
Regulation A .....	.....	\$ .....
Rule 504 .....	.....	\$ .....
<b>Total</b> .....	.....	\$ .....

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input type="checkbox"/>	\$ .....
Printing and Engraving Costs.....	<input type="checkbox"/>	\$ .....
Legal Fees .....	<input type="checkbox"/>	\$ .....
Accounting Fees.....	<input type="checkbox"/>	\$ .....
Engineering Fees.....	<input type="checkbox"/>	\$ .....
Sales Commissions (specify finders' fees separately) .....	<input checked="" type="checkbox"/>	\$ <b>1,000,000</b>
Other Expenses (identify) Organizational /Management.....	<input checked="" type="checkbox"/>	\$ <b>50,000</b>
<b>Total</b> .....	<input checked="" type="checkbox"/>	\$ <b>1,050,000</b>



**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

b. Enter the difference between the aggregate price given in response to Part C – Question 1 and total expenses furnished in response to Part C – Question 4.a. This difference is the “adjusted gross proceeds to the issuer.”


\$ 23,950,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must be equal the adjusted gross proceeds to the issuer set forth in response to Part C - question 4.b above.

		Payments to Officers, Directors, & Affiliates		Payments To Others
Salaries and fees .....	<input type="checkbox"/>	\$		\$
Purchase of real estate .....	<input type="checkbox"/>	\$		\$
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/>	\$		\$
Construction or leasing of plant buildings and facilities .....	<input type="checkbox"/>	\$		\$
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)....	<input checked="" type="checkbox"/>	\$	23,950,000	\$
Repayment of indebtedness .....	<input type="checkbox"/>	\$		\$
Working capital .....	<input type="checkbox"/>	\$		\$
Other (specify): Aggregated funds will be used to underwrite debt securities .....	<input type="checkbox"/>	\$		\$
Column Totals .....	<input type="checkbox"/>	\$		\$
Total Payments Listed (column totals added)		<input checked="" type="checkbox"/>	\$	23,950,000

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature	Date
SMH Protons, LLC		November 22, 2002
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Bruce R. McMaken	Officer of PTC- Houston Management, L.P., the Manager	

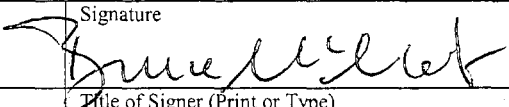
**ATTENTION**

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

**E. STATE SIGNATURE**

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
|   | Yes                      | No                                  |
| 1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- See Appendix, Column 5, for state response.
2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on this its behalf by the undersigned duly authorized person.

Issuer (Print or Type) <b>SMH Protons, LLC</b>	Signature 	Date <b>November 22, 2002</b>
Name of Signer (Print or Type) <b>Bruce R. McMaken</b>	Title of Signer (Print or Type) <b>Officer of PTC- Houston Management, L.P., the Manager</b>	

**Instruction:**

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.





# ENVIROMISSION LIMITED

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## CORPORATE DIRECTORY

### DIRECTORS

Martin H Thomas (Chairman) *AM, FTSE, HonFIEAust*  
Roger C Davey (Chief Executive Officer) *BBus, CPA, CFTP*  
Geoffrey M Parkinson  
Stephen D Graves *BA Econ (Cum Laude), MBA Finance*

### COMPANY SECRETARY

Jacqueline H Walker *BCom, CPA, MBA*

### REGISTERED OFFICE

Suite 1, Level 1  
1121 High Street  
Armadale Victoria 3143

Telephone: (+61 3) 8823 5333  
Facsimile: (+61 3) 9822 8186  
Website: [www.enviromission.com.au](http://www.enviromission.com.au)  
Email: [evm.admin@enviromission.com.au](mailto:evm.admin@enviromission.com.au)

### AUDITORS

Spencer & Co  
Chartered Accountants  
114 William Street  
Melbourne Victoria 3000

Telephone: (+61 3) 9602 3955  
Facsimile: (+61 3) 9602 4486

### SHARE REGISTRY

Computershare Investor Services Pty Limited  
Level 2  
45 St George's Terrace  
Perth Western Australia 6000

Telephone: (+61 8) 9323 2000  
Facsimile: (+61 8) 9323 2033

### STOCK EXCHANGE

The Company's securities are quoted on the official list of  
AUSTRALIAN STOCK EXCHANGE LIMITED  
The home branch being Perth  
Exchange Plaza  
2 The Esplanade  
Perth Western Australia 6000  
ASX Code: EVM

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### 1. IMPORTANT NOTES AND STATEMENTS

The Corporations Act requires a sale of securities within 12 months of those securities being issued, to be disclosed under the "secondary sale" provisions, unless proper disclosure was made to investors in relation to the issue of securities. Disclosure to investors is being made under this Prospectus to obviate the need for disclosure under the "secondary sale" provisions of the Corporations Act.

This Prospectus is dated 16 September 2002 and was lodged with ASIC on that date.

No responsibility as to the contents of the Prospectus is taken by ASIC or ASX nor their respective officers.

No application for securities will be accepted on the basis of this Prospectus later than 12 September 2002, being the expiry date of this Prospectus.

The placement of shares is now closed. Subscriptions to the placement totalled \$505,332 for 2,021,328 fully paid ordinary shares.

Application has been made for the New Shares issued pursuant to this Prospectus to be listed on ASX. ASX takes no responsibility for the contents of this Prospectus.

This Prospectus does not constitute an offer in a place in which, or to any person to whom, it would not be lawful to make such an offer.

### 2. DEFINITIONS

**\$** Australian dollars. All amounts in this Prospectus are in Australian dollars unless otherwise stated.

**Application Form** An Application Form lodged with the Company in respect of any New Shares and accompanied by the applicable application monies for the New Shares applied for therein.

**ASIC** Australian Securities & Investments Commission.

**ASX** Australian Stock Exchange Limited.

<b>Business Day</b>	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
<b>EnviroMission or Company</b>	EnviroMission Ltd (ABN 52 094 963 238)
<b>Closing Date</b>	5.00pm EST on 12 September 2002.
<b>Directors</b>	The Directors of the Company.
<b>ED Securities</b>	Enhanced Disclosure Securities as defined by the Corporations Act.
<b>EST</b>	Eastern Standard Time.
<b>Listing Rules</b>	The official listing rules of ASX.
<b>Milestone Event</b>	<p>EnviroMission plans to achieve the following milestone events:</p> <ol style="list-style-type: none"><li>1. Executing a contract with SBP under which SBP is to provide, upon request by the Company, preliminary design services in order to develop the site specific plans, as requested by the Company, for the first commercial Solar Tower in Australia. Deadline 30/11/01. Achieved 20/09/01.</li><li>2. Obtaining access to a site nominated by the Company on which the first Solar Tower may be constructed. Deadline 31/12/01. Achieved 18/09/01.</li><li>3. Securing funding of not less than A\$2million on terms and conditions reasonably acceptable to the board of the Company, in order to progress the development of the first Solar Tower in Australia and in particular, such funding is to be sufficient to enable SBP to progress the design of the Solar Tower for tendering or partnering and to also enable the acquisition, if the Company so decides, of the nominated site. If the Company decides to acquire the nominated site it may do so by whatever means the Company determines to be most prudent at the time which may include, but is not limited to, an outright purchase or lease or an option or right of first refusal to purchase or lease the nominated site. Deadline 31 March 2002. This deadline was not achieved by 31 March 2002. The Company is presently working towards achieving this milestone event.</li><li>4. Execution of a bankable joint venture agreement, or such other appropriate agreement as is necessary, with a partner agreed acceptable by the board of the Company for the purpose of undertaking and completing the first Solar Tower in Australia. Deadline 31 December 2002.</li></ol>
<b>New Share</b>	The Shares offered pursuant to this Prospectus as detailed in Section 3 and on the terms and conditions outlined in Section 4.
<b>Offer</b>	The issue of up to 2,600,000 New Shares at an issue price of 25.0 cents each pursuant to this Prospectus.
<b>Prospectus</b>	This Prospectus dated 16 September 2002 and includes all material implied or expressly incorporated in this Prospectus by reference.
<b>SBP</b>	Schlaich Bergermann und Partners who designed the original concept and have been retained by the Company as the designers for a 200MW Solar Tower in Australia.
<b>Share</b>	An ordinary fully paid share in the capital of the Company.
<b>Share Registry</b>	Computershare Investor Services Pty Ltd, whose details are set out in the Corporate Directory.

### **3. DETAILS OF THE ISSUE**

#### **3.1 Important Note**

The information set out in this Section 3 is not intended to be comprehensive. This Prospectus should be read and considered in its entirety.

#### **3.2 The Offer**

Pursuant to this Prospectus, the Company is offering for subscription up to 2,600,000 New Shares at an issue price of 25.0 cents each to raise approximately \$650,000 before costs.

All application monies received for the New Shares offered pursuant to this Prospectus were held on trust in a bank account established solely for the purpose of depositing application monies, until the New Shares were issued and allotted.

A fee of 6% of the funds raised may be payable to brokers, financial planners and licensed dealers in cash, as a fee for funds raised via applications lodged by those parties and bearing their stamp. There is no minimum subscription to the Offer.

#### **3.3 Acceptance**

The Offer may only be accepted by validly completing the Application Form attached to or accompanying this Prospectus. The Directors closed the Offer at 5pm EST on 12 September 2002.

Payment must be made to "*EnviroMission Ltd – Application Trust Account*" by cheque crossed "*Not Negotiable*" and must be in Australian dollars.

**It is important that you consider this Offer carefully. If you decide to accept you must do so in accordance with the instructions set out in this Prospectus. If you are in doubt as to the course you should follow you should consult your professional adviser. As at the date of this Prospectus, the Company had received application for 2, 021, 328 of the 2,600,000 New Shares offered under this Prospectus.**

#### **3.4 Use of Proceeds**

The Company intends to apply the funds raised under the Offer as follows:

- i) provide additional funds for the Company to progress the development of the first Solar Tower in Australia;
- ii) provide additional funds to enable SBP to progress the design of the Solar Tower for tendering and partnering as per the consultant agreement between the Company and SBP; and
- iii) for working capital purposes and to pay the expenses of the Offer.

The actual allocation of funds between the various objectives set out above will be determined according to the progress of the program and as directed by Directors of the Company.

#### **3.5 Issue of New Shares**

No New Shares were issued pursuant to this Prospectus until permission was granted by ASX for quotation of the New Shares during the relevant time periods set out in the Corporations Act. Application monies received were held in trust in a bank account established solely for the purpose of depositing application monies until the New Shares were issued and allotted. No interest was paid to applicants on monies received.



### 3.6 Stock Exchange Listing

Upon receipt of application monies the Company successfully applied to have the New Shares admitted to quotation on ASX.

The fact that ASX granted official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or of the New Shares offered for subscription.

### 3.7 Overseas Investors

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

## 4. RIGHTS ATTACHING TO NEW SHARES

### 4.1 Share Capital and Rights attaching to New Shares

All Shares issued pursuant to this Prospectus will, from the time they are issued, rank equally in all respects with the Company's existing Shares. The existing issued capital of the Company together with the Shares offered under this Prospectus are fully paid ordinary shares.

It is not expected that the Company will be in a position to pay dividends in the short to medium term. The Directors will consider an appropriate dividend policy once the Company has achieved appropriate profits. Such policy will take into consideration factors including the financial position and future expenditure commitments of the Company.

The Constitution of the Company sets out the rights attaching to shares and copies of the Constitution are available for inspection at the Company's registered office during normal business hours, without charge.

The following summary of the rights, which attach to the Company's shares does not purport to be exhaustive or to constitute a definitive statement on the rights and liabilities of shareholders:

#### (a) Directors

The minimum number of directors is 3 and the maximum is 10.

#### (b) Remuneration of Directors

##### (i) Remuneration of non-executive directors

(A) The non-executive directors will be paid for their services as directors such remunerations not exceeding in aggregate a maximum fixed sum which is determined by a general meeting or, until so determined, such sum as determined by the Directors.

(B) Remuneration payable by the Company to non-executive directors is to be a fixed sum, and not by commission on, or percentage of, profits or operating revenue.

##### (ii) Remuneration of executive directors

The remuneration of the executive directors will, subject to the provisions of any contract between each of them and the Company, be fixed by the directors, and may be by way of fixed salary or commission or on percentage of profits of the Company or of any other company in which the Company is interested or partly in one way and partly in another or others, but must not be by way of commission on or percentage of operating revenue.

#### (c) Voting

Subject to any shares which may in the future be issued with special or preferential rights, every member present in person at a general meeting of the Company or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid share held. On a poll, partly paid shares confer a fraction of a vote in proportion to the amount paid upon the share.

#### (d) Meetings of Members

Each shareholder is entitled to receive notice of, attend and vote at meetings of the Company and to receive all notices, accounts and other documents required to be sent to shareholders.

(e) Dividends

The Directors may from time to time determine dividends to be distributed to shareholders according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Dividends are payable on all ordinary shares in proportion to the amount of the total issue price paid (but not credited) for the Shares. This is subject to any special or preferential rights attached to any class of shares created after the allotment of the shares.

(f) Transfer of Shares

Shares in the Company may be transferred by a proper transfer effected in accordance with the SCH Business Rules, by any other method of transferring or dealing in shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors that is otherwise permitted by the Corporations Act.

The Directors may decline to register a transfer of shares (other than a proper transfer in accordance with SCH Business Rules) where permitted to do so under ASX Listing Rules. If the directors decline to register a transfer, the Company must, within 5 business days after the transfer is lodged with the Company, give the party lodging the transfer written notice of the refusal and the reason for refusal. The Directors must decline to register a transfer of Shares where registration of the transfer would result in a breach of the law, ASX Listing Rules or SCH Business Rules.

(g) Issue of Further Shares

The Directors may allot, issue, grant options in respect of, or otherwise dispose of, further shares on such terms and conditions as they see fit. However, the Directors must act in accordance with the restrictions imposed by the Constitution, ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(h) Winding Up

If the Company is wound up, then subject to any special or preferential rights attaching to any class of shares, shareholders will be entitled to participate in any surplus assets of the Company in proportion to the capital paid up on their shares when the winding up begins.

(i) Share Buy Backs

Subject to the provisions of the Corporations Act and ASX Listing Rules, the Company may buy back shares in itself on terms and at times determined by the Directors.

(j) Proportional Takeover Provisions

The Constitution contains provisions for shareholder approval to be required in relation to any proportion takeover scheme. These provisions will lapse unless renewed by special resolution of shareholders in general meeting by 16 July 2004, being 3 years from the date on which these provisions were renewed by shareholders of the Company.

(k) Variation of Class Rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or abrogated:

- (i) with the consent in writing of the holders of three-quarters of the issued shares included in that class; or
- (ii) with the sanction of a special resolution passed at a separate meeting of the holders of those shares.

In either case, the holders of not less than 10% of the votes in the class of shares the rights of which have been varied or abrogated may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or abrogation.

(l) Dividend Reinvestment Plan and Bonus Share Plan

The Constitution of the Company authorises the Directors to establish and maintain dividend reinvestment plans (whereby any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid ordinary shares in the Company) and bonus share plans (whereby any member may elect to forego any dividends that may be payable on all or some of the ordinary shares held by that member and to receive instead some other entitlement including the allotment of fully paid ordinary shares).

## 5. EFFECT OF THE OFFER

### 5.1 Capital Structure

The capital structure of the Company following the completion of the Offer is summarised below:

Number of Shares	Issued and Paid Up Capital	\$
42,500,000	Fully paid ordinary shares	13,070,383
2,021,328	New Shares offered pursuant to this Prospectus *	468,212
44,521,328		13,538,595

\* Gross proceeds of \$505,332 less \$37,120 being costs associated with this Offer.

Number of Options	Options	Exercise Price \$
15,000,000	Unquoted options, on issue, exercisable within 3 years of the satisfaction of each of the following Milestone Events: (A) Nil on satisfaction of Milestone 1 (satisfied 20/09/01) – 5,000,000 options were fully exercised (B) Nil on satisfaction of Milestone 2 (satisfied 18/09/01) – 5,000,000 options were fully exercised (C) 5,000,000 on satisfaction of Milestone 3 (D) 10,000,000 on satisfaction of Milestone 4	0.001
375,000	Project options	0.30
6,000,000	Unquoted options, on issue	0.20
21,375,000		

Note: The following options are to be issued at a point in time when the number of shares on issue exceeds the number of options on issue by at least 5,500,000 and when permitted under the Listing Rules:

Initial Investor Options	2,000,000
Executive/Director Options	3,500,000

The Directors have approved the issue of the options, subject to Listing Rule requirements and any necessary shareholder approvals.

5.1.1. Balance Sheet

	As at 31 May 2002 (unaudited)	Effect of This Offer (See note 1)	Proforma 31 May 2002 (unaudited)
	\$	\$	\$
<b>CURRENT ASSETS</b>			
Cash	131,431	468,212	599,643
Receivables	18,319		18,319
Other Current Assets	11,900		11,900
<b>TOTAL CURRENT ASSETS</b>	<u>161,650</u>		<u>629,862</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	37,333		37,333
Licences	9,221,660		9,221,660
Other Non Current Assets	7,214		7,214
<b>TOTAL NON CURRENT ASSETS</b>	<u>9,266,207</u>		<u>9,266,207</u>
<b>TOTAL ASSETS</b>	<u>9,427,857</u>		<u>9,896,069</u>
<b>CURRENT LIABILITIES</b>			
Payables	91,746		91,746
Provisions	10,769		10,769
<b>TOTAL CURRENT LIABILITIES</b>	<u>102,515</u>		<u>102,515</u>
<b>NON CURRENT LIABILITIES</b>			
Interest bearing liabilities	31,028		31,028
<b>TOTAL NON CURRENT LIABILITIES</b>	<u>31,028</u>		<u>31,028</u>
<b>TOTAL LIABILITIES</b>	<u>133,543</u>		<u>133,543</u>
<b>NET ASSETS</b>	<u>9,294,314</u>		<u>9,762,526</u>
<b>EQUITY</b>			
Issued capital	13,070,383	468,212	13,538,595
Accumulated losses	(3,776,069)		(3,776,069)
<b>TOTAL EQUITY</b>	<u>9,294,314</u>		<u>9,762,526</u>

Notes:

1. (a) The Offer will have the effect of increasing cash reserves by up to \$468,212 after costs of approximately \$37,120 which will be used to:
  - i) provide additional funds for the Company to progress the development of the first Solar Tower in Australia;
  - ii) provide additional funds to enable SBP to progress the design of the Solar Tower for tendering and partnering as per the consultant agreement between the Company and SBP; and
  - iii) for working capital purposes and to pay the expenses of the Offer.
- (b) A fee based on a value of 6% of funds raised may be paid in cash. The maximum fees payable under the Offer is \$30,320.

## **6. ADDITIONAL INFORMATION**

### **6.1 Risk Factors**

The Directors strongly recommend that investors examine the entire contents of this Prospectus and consult their professional advisers before deciding whether to apply to participate in the Offer.

Investors should be aware that the Shares to be issued pursuant to this Prospectus are considered speculative because of the nature of the business of the Company and neither the Company nor the Directors warrant the future performance of the Company or any return on any investment made pursuant to this Prospectus. The value of the Company's listed securities can increase or decrease based on the Company's activities.

There are general risks associated with any investment in the stock market. The price of a company's shares quoted on ASX will be subject to varied and often unpredictable influences on the market for equities in general, which are outside the control of the Company and the Directors.

The development, construction and operation of the Solar Tower is also considered speculative and involves risks that are not generally associated with other businesses. Although a pilot plant with a capacity to generate 50KW has been run successfully in Spain for 7 years, the proposed Solar Tower of 200MW will, at the date of this Prospectus and to the knowledge of the Board, be the first of its kind to be constructed in the world.

The success of the Company is directly related to the development of the Solar Tower and the ability of the Company to obtain financial support from investors and the local, state and federal governments. There are numerous risk factors involved. The following is a summary of the more material matters that need to be considered. However, this summary is not exhaustive and shareholders should examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares.

#### **(a) Financial Risks**

Developing the Solar Tower entails significant financial risk which even a combination of careful evaluation, experience and knowledge may not eliminate. Major expenses are required for the construction the Solar Tower. Whilst current economic modelling indicates sound commercial viability it is not possible to ensure that the Solar Tower's proposed development programs will result in a profitable commercial electricity generation operations.

Feasibility studies have been conducted for a 100MW solar tower by SBP. Studies are currently well underway to finalise the construction and efficiency of a 200MW Solar Tower. Further financial support will need to be obtained from the private and capital investor markets to raise the funds necessary to conduct these studies and to construct the Solar Tower. Support will also be required from local, state and federal governments.

It is impossible to guarantee that the Company will be able to raise the additional capital required to construct the Solar Tower.

#### **(b) Construction Risk**

The Solar Tower will, to the knowledge of the Board, be the first of its kind, as at that date of this Prospectus, to be constructed in the world. The proposed tower height of 1,000 metres, and glazed roof covering of nearly 7 kilometres in diameter, will make the Solar Tower the tallest built construction in the world and one of the largest covered areas ever constructed at the date of this Prospectus. To design and construct a Solar Tower of this size is a large and significant challenge. There is also a risk that the Solar Tower will not be constructed on time or on budget or that it will meet satisfactory performance standards.

#### **(c) Competition**

The electricity market is competitive. The Solar Tower will compete with other companies in the electricity market and many of these companies currently possess greater financial and technical resources. The Solar Tower will also compete with other solar thermal technologies and renewable energy technologies in the greenpower market.

#### 6.4.1 Computershare Investor Services Pty Limited

Computershare Investor Services Pty Limited has given its consent to be named as the Share Registry of the Company in this Prospectus and has not withdrawn such consent before lodgement of this Prospectus with ASIC. Computershare Investor Services Pty Limited has not been involved in the preparation of any part of this Prospectus and other than this paragraph and the references in this Prospectus to its name, specifically disclaims liability to any person in respect of any misleading or deceptive statement in, or omission from, any part of this Prospectus.

#### 6.4.2 Spencer and Co

Spencer and Co has given its consent to be named as the Auditor to the Company and to the inclusion in this Prospectus of the accounts reviewed by it in the form and context in which they appear and has not withdrawn such consent before lodgement of this Prospectus with ASIC. Spencer and Co specifically disclaims liability and takes no responsibility for any part of this Prospectus other than a reference to its name and the accounts reviewed by it which are included in this Prospectus with its consent.

#### 6.5 Share Trading History

The highest and lowest market price of the Company's Shares on ASX during the three months immediately preceding the date of this Prospectus and the respective dates of those sales and the last sale on the Business Day immediately preceding the date of this Prospectus, were:

Shares		
	Value	Date
Highest	30 cents	11 September 2002
Lowest	13.5 cents	24 July 2002
Last	24.5 cents	13 September 2002

#### 6.6 Expenses of the Offer

The estimated expenses of the Offer are:	\$
Brokers Fees & Commissions	30,320
ASIC	1,800
ASX	5,000
Total Estimated Costs	<u>\$37,120</u>

#### 6.7 Continuous Disclosure

Disclosing entities are, pursuant to the Corporations Act, entitled to issue a prospectus satisfying the test set out in section 713 of the Corporations Act where the securities offered by the prospectus are quoted ED securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of the prospectus. A transaction specific prospectus is only required to contain information related to the issue of securities the subject of the prospectus. Other general information is not required to be included by a disclosing entity as the periodic reporting and continuous disclosure obligations now required of disclosing entities means that all this information should have previously been released to the market.

The Company is a "disclosing entity" for the purposes of Section 111AC of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

#### 6.8 Documents Available for Inspection

The Company as a disclosing entity under the Corporations Act is subject to regular reporting and disclosure obligations. These obligations require the Company to:

- i) prepare and lodge with ASIC and ASX both annual and half yearly financial reports accompanied by a Directors' declaration and report, and an independent audit or review report;
- ii) lodge a Quarterly Report with ASX; and
- iii) immediately notify ASX of any information concerning the Company of which it is aware, or becomes aware, and which a reasonable person would expect to have a material effect on the share price or value of securities of the Company.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- (a) the audited financial report of the Company for the financial year ended 30 June 2001 (being the last financial report for a financial year to be lodged with ASIC/ASX in relation to the Company before the issue of this Prospectus) and the half yearly financial report for the six months ended 31 December 2001; and
- (b) all continuous disclosure documents including financial reports lodged with ASX during the period starting after lodgement of the financial report referred to in paragraph (b) above and ending before the issue of this Prospectus, being the documents referred to in Section 6.9 of this Prospectus.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

## **6.9 Stock Exchange Releases**

ASX releases since listing, being 6 August 2001, are listed below:

<b>Date</b>	<b>Details</b>
06/08/01	New Green energy technology launches
09/08/01	Sec 205G Notice – Directors Interests x 4 / Form 603 x 2
27/08/01	Change of Registered Office Address
28/08/01	Becoming a Substantial Shareholder
31/08/01	Breakthrough Technology announced at ESAA Conference
11/09/01	To Formalise Agreement with Leading Structural Engineers
18/09/01	Update
20/09/01	Agreement with Schlaich Bergermann Solar Gmbh
22/10/01	Notice of Annual General Meeting
31/10/01	Commitments Test Entity – First Quarter Report
14/11/01	Scientific Testing Commences – West of Mildura
21/11/01	Results of Meeting
13/12/01	Optimisation Progress Report
17/12/01	Change of Executive – effective 31/12/01
19/12/01	Progress Status – Power Purchase Agreements
04/01/02	Initial Director's Interest Notice x 4
24/01/02	Change of Auditors
31/01/02	Commitments Test Entity – Second Quarter Report ending 31/12/01
05/02/02	Response to ASX Query re: Appendix 4C
08/02/02	Appendix 3B – New Issue Announcement

<b>Date</b>	<b>Details</b>
12/02/02	Change of Director's Interest Notice x 2
25/02/02	Clarification of Misreported Company Details
28/02/02	Optimisation Progress Report
12/03/02	Appendix 3B – Exercise of Options/ Change of Directors Interest
13/03/02	Half Yearly Report/ASIC Half Yearly Accounts
21/03/02	Commercial Benefits Identified at Additional Solar Tower Site
25/03/02	Option at Ned's Corner Station Extended
28/03/02	Placement to Raise up to \$650,000
12/04/02	Appendix 3B – Issue of Project Options
26/04/02	Option over Ned's Corner Station to Lapse
26/04/02	NSW Sunraysia Site Confirmed as Preferred Solar Tower Home
30/04/02	Commitments Test Entity – Third Quarter Report Ending 30/03/02
07/05/02	Sunraysia Solar Tower Optimisation Completed
22/05/02	Solar Tower Expansion Into US Market
05/06/02	Power Station Accreditation Green Light
06/06/02	Solar Tower to Meets CASA Regulations
07/06/02	Power Station Height No Obstacle – Mildura Airport Approval Granted
14/06/02	New Members to Advisory Panel
18/06/02	Joint Venture Agreement to Deliver Capital Cost Reduction
19/06/02	Partial Allotment of EnviroMission Placement
24/06/02	Appendix 3B – New Issue Announcement
27/06/02	Memorandum of Understanding Signed with Leading Glass Manufacturer, Pilkington (Australia) Limited
01/07/02	Wentworth Shire to Give Solar Tower the Nod
16/07/02	Escrow Compliance
26/07/02	Supplier Negotiations Firming
31/07/02	Commitments Test Entity – Fourth Quarter Report
02/08/02	Appendix 3B – End of Restriction Period
05/08/02	Response to ASX Query re: Appendix 4C
06/08/02	Power Purchase Negotiations Take Shape – MOU Signed
12/08/02	Appendix 3B – Partial Allotment of EnviroMission Placement
12/08/02	Solar Tower Wins Federal Government Support
13/08/02	Media Release re Solar Tower Wins Federal Government Support
14/08/02	Wentworth Shire Media Release – Plenty of Solar Tower Interest
16/08/02	Media Release: Solar Tower Takes Giant Leap
22/08/02	Council Motions Formal Support for Solar Tower Development
22/08/02	Media Release: Solar Tower in Spotlight
06/09/02	EnviroMission's Solar Tower Progress
12/09/02	Closure of Placement
13/09/02	Wentworth Shire Media Release – Solar Tower Web Stampede
13/09/02	Preliminary Final Report



## **7. DIRECTORS' STATEMENT**

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect of any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in the Prospectus in the form and context in which they are included and have not withdrawn that consent prior to lodgement of this Prospectus with ASIC.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.



R.C. DAVEY  
Director



## 8. APPLICATION FORM

### ENVIROMISSION LIMITED

ABN 52 094 963 238

I/We declare that this application is completed according to the declarations/appropriate statements made below and in accordance with the instructions contained in this Application Form, and I/We agree to be bound by the Constitution of EnviroMission Limited ("**EnviroMission**"). I/We agree to take any number of New Shares equal to or less than the number applied for. I/We authorise the Directors to complete or amend this Application Form where necessary to correct any errors or omissions.

I/We also acknowledge that EnviroMission is subject to the secondary sale provisions contained in section 707 of the Corporations Act, and that I/We are not permitted to sell or transfer any of the shares applied for on this Application Form until such time that EnviroMission's shares have been continuously quoted on the Australian Stock Exchange Limited for 12 months and when EnviroMission is able to rely on one of the exemptions contained in the Australian Securities and Investments Commission's Class Order CO 02/272 (as amended by Class Order 2/334), to permit the sale or transfer of the shares.

**NOTE: Return of this Application Form with your cheque or bank draft for the application monies will constitute your offer to subscribe for New Shares in EnviroMission. No signature is required.**

PLEASE USE BLOCK LETTERS TO PRINT YOUR NAME

TITLE GIVEN NAMES SURNAME

--	--	--

TITLE JOINT APPLICATION No.2 OR ACCOUNT DESIGNATION

--	--

ADDRESS


SUBURB/TOWN

STATE

P/CODE

--	--	--

CONTACT NAME

TELEPHONE WORK

TELEPHONE HOME

MOBILE

--	--	--	--

PID

HIN

--	--

I/We apply for

--

New Shares and lodge application monies in full of Australian 25.0 cents per New Share

Application Money

A\$	
-----	--

Date

--	--	--

Cheque Details

DRAWER

BANK

BRANCH

AMOUNT OF CHEQUE

--	--	--	--

Cheques should be made payable to "ENVIROMISSION LIMITED - TRUST ACCOUNT".

## Excluded Investors

Please indicate whether you have "excluded investor" status by ticking the appropriate box below. If you are a "sophisticated investor" pursuant to section 708(8)(c) of the Corporations Act please attach an original certificate in the form of or substantially similar to Annexure A given by a qualified accountant no more than six months before the date of this application. If you are an "excluded investor" pursuant to another exception under section 708 of the Corporations Act please attach the applicable documentary evidence.

*(Tick whichever of the following applies. Terms used have the meaning given to them in the Corporations Act):*

- ☐ Sophisticated Investor pursuant to section 708 (8)(c) of the Corporations Act; or
- ☐ Other exception under section 708 of the Corporations Act; or
- ☐ Not an "excluded Investor" under section 708 of the Corporations Act.

## Lodgement instructions for Application Form

Please complete all relevant sections of the Application Form using BLOCK LETTERS. If you have any questions on how to complete this Application Form please contact EnviroMission on (+61 3) 8823 5333.

Forward the Application Form together with your application monies at 25.0 cents per New Share subscribed for, to:

EnviroMission Limited  
Suite 1, Level 1  
1121 High Street  
Armadale  
Victoria 3143  
Australia

Only cheques and/or bank drafts in Australian currency and drawn or payable on a bank within Australia should be sent, made payable to "ENVIROMISSION LIMITED - TRUST ACCOUNT" and crossed "Not Negotiable".

A receipt for payment will not be forwarded.

Personal cheques drawn on overseas banks in Australian Dollars or in a foreign currency will not be accepted. These will be returned and the application deemed invalid.

ANNEXURE A

**CERTIFICATE FROM QUALIFIED ACCOUNTANT/AUTHORISED PERSON IN RELATION TO INVESTOR**

**To:** The Directors  
EnviroMission Limited  
Suite 1, Level 1  
1121 High Street  
Armadale Victoria 3143  
Australia

DETAILS OF INVESTOR

COMPLETE FULL NAME DETAILS

Title	Given Name(s)	Surname (or Company Name & ACN)

COMPLETE ADDRESS DETAILS

Number and Street:		
Suburb or City:	State:	Postcode:

DETAILS OF ALL SECURITIES APPLIED FOR BY INVESTOR IN ENVIROMISSION LIMITED

Type	Number
Fully Paid Ordinary Shares	

I/We hereby certify that as at the date of this certificate the Investor whose details are set out above:

- A) *has net assets of at least \$2.5 million; or*
- B) *has a gross income for each of the last 2 financial years\* of at least \$250,000 a year.*

\_\_\_\_\_  
Signature of Qualified Accountant/Authorised Person

Title \_\_\_\_\_

Full Name \_\_\_\_\_

Date: \_\_\_\_\_

\*as defined in the *Income Tax Assessment Act 1997*

**Note:** This Certificate is confidential and may only be provided to the Investor, the company seeking to rely upon section 708(c) of the Corporations Act, any employer of the Investor and the Australian Securities and

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |                                |
|---|--|--------------------------------|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares     |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 200,000<br>Exercise of options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A                            |

**Appendix 3B**  
**New issue announcement**

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- 4 Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

- 5 Issue price or consideration

20 cents

- 6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Exercise of options with an expiry date of 31 July 2005.

- 7 Dates of entering \*securities into uncertificated holdings or despatch of certificates

16 September 2002

- 8 Number and \*class of all \*securities quoted on ASX (including the securities in clause 2 if applicable)

Number	*Class
20,535,912	Fully paid ordinary shares

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
	5,800,000	AK options exercisable at 20 cents expiring 31/7/05
	23,468,925	AO restricted ordinary shares escrowed until 06/08/03
	2,118,644	AM options exercisable at 0.1 cent
	12,881,356	AQ options exercisable at 0.1 cent escrowed until 06/08/03
	375,000	AS options exercisable at 30 cents expiring 28/2/05
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares have the same rights to dividends as other ordinary shares.

## Part 2 - Bonus issue or pro rata issue

- |    |  |  |
|----|--|--|
| 11 | Is security holder approval required?  | <div style="border: 1px solid black; height: 40px; width: 350px;"></div> |
| 12 | Is the issue renounceable or non-renounceable?   | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |
| 13 | Ratio in which the +securities will be offered   | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |
| 14 | +Class of +securities to which the offer relates   | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |
| 15 | +Record date to determine entitlements   | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | <div style="border: 1px solid black; height: 40px; width: 350px;"></div> |

**Appendix 3B**  
**New issue announcement**

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- 17 Policy for deciding entitlements in relation to fractions

- 18 Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

- 19 Closing date for receipt of acceptances or renunciations



**Appendix 3B**  
**New issue announcement**

- |    |   |  |
|----|---|--|
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders   |  |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker?   |  |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?  |  |

**Appendix 3B**  
**New issue announcement**

---

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

*(now go to 43)*

**Entities that have ticked box 34(b)**

38 Number of securities for which  
+quotation is sought

--

39 Class of +securities for which  
quotation is sought

--

40 Do the +securities rank equally in  
all respects from the date of  
allotment with an existing +class of  
quoted +securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

--

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify  
that other security)

--

42 Number and +class of all +securities  
quoted on ASX (including the  
securities in clause 38)

Number	+Class

(now go to 43)

## Appendix 3B

### New issue announcement

---

#### All entities

##### Fees

43 Payment method (tick one)

☐ Cheque attached

☐ Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐ Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Invoice to be forwarded from ASX

##### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

Appendix 3B  
New issue announcement

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- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
.....  
(Secretary)

Date: 16-9-02

Print name:

..Jacky Walker.....

== == == == == == ==

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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**  
**For Immediate Release**  
**Friday 13 September, 2002**

## **COMPANY ANNOUNCEMENT**

### **WENTWORTH SHIRE MEDIA RELEASE - SOLAR TOWER WEB STAMPEDE**

Wentworth Shire Council announced growing global interest in EnviroMission's Solar Tower power station proposed for development within the Shire, in a media release dated Wednesday, September 11, 2002.

Mayor, Cr Don McKinnon, described the number of visitors to the Solar Tower information pages at [www.wentworth.nsw.gov.au](http://www.wentworth.nsw.gov.au) as "evidence of the increasing interest in the multi-million dollar landmark development from around the globe."

Describing the 'buzz' in the community for the project, Mayor McKinnon said "the significance of this project can not be overstated."

"It will be an economic boom for everyone directly involved and the wider community too!" Mayor McKinnon says in the release.

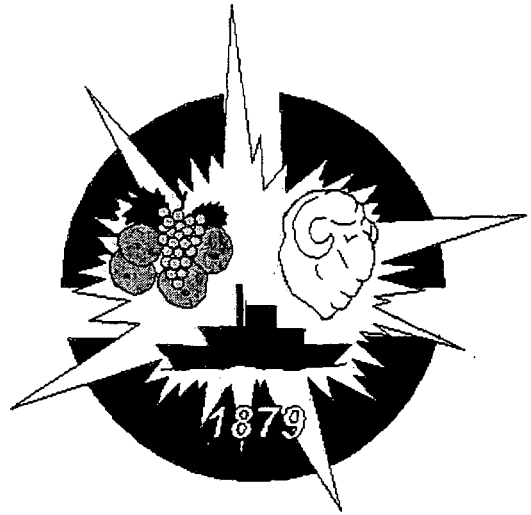
Wentworth Shire's website is linked directly with EnviroMission's website and provides an important pathway to Solar Tower information.

Ends.

A handwritten signature in black ink, appearing to read "Roger Davey", with a long horizontal flourish extending to the right.

Roger Davey  
Chief Executive Officer  
Executive Director

# Wentworth Shire Council



## Media release

Date: *Wednesday, September 11, 2002*

**FILE: S182**

## *Solar Tower web stampede*

RECORDS continue to be broken as interest in Wentworth Shire Council's Solar Tower information web pages continues to soar!

Interest, measured by the number of visitors the pages receive, reached an all time high on Monday when more than 10,564 people logged on.

This eclipsed the former record of 4,183 for last Saturday (September 7)!

The highest number recorded before that was 900 visits in one day on Thursday, August 8.

Mayor, Cr Don McKinnon, has once again welcomed the statistics, describing it as convincing evidence of the increasing interest in the multi-million dollar landmark development from around the globe. (The Solar Tower site has more than 100 subscribers to its news service from around the world).

The Saturday interest spike was generated by a news article and discussion forum originating on the **www.wired.com** site in the United States, while Monday's was a similar forum originating in Japan.

The Solar Tower pages are now easily the Shire website's most frequently visited information service, significantly outstripping the Australian Inland Botanic Gardens pages and the Shire's news service.

The website's tower information pages are linked directly with those of EnviroMission, the Australian-based company driving the project, delivering a comprehensive overview of the project.

**2/...**

The Shire's website is becoming an increasingly popular medium for information dissemination. It was received more than 24,000 visits to date this month and a whopping 50,000 so far this year.

The site received nearly 5000 (4,912) visits yesterday (Tuesday, September 10). And until 3pm today had been visited by more than 2000 people.

"It really shows the value of our web site as an information source," Mayor, McKinnon said.

"Our experience with the Solar Tower pages is showing that it is a great way for the municipality to reach its residents and keep them informed."

Mayor McKinnon said there was "a buzz" in the community about the project with more and more people wanting additional information.

"And the significance of this project can not be overstated," he said.

"It will be an economic boom for everyone directly involved and the wider community too!"

Construction of the world's largest solar-powered electric generating plant could begin on Tapio Station as soon as January 2003.

EnviroMission, the Melbourne company seeking to undertake the mammoth project, has committed to Tapio Station as it's first preferred Australian site. EnviroMission owns the exclusive Australian licence to the revolutionary German technology that can generate 200MW of clean, green, renewable energy for about 200,000 households.

More than \$US37 million has already been invested to prove the viability of Solar Tower technology through research and development, pilot plant operations and feasibility studies for commercial plant construction.

The figures for the project itself are equally impressive. The tower complex cost, without attendant infrastructure, is estimated at \$700 million. The tower itself will be one kilometre high - the tallest man-made structure on Earth and incorporate 700,000 cubic metres of concrete; while the accompanying 'green house' will have a radius of 3.5 kilometres, cover about 10,000 hectares and require 38 million square metres of covering.

The project is expected to generate 2700 jobs, many of them for local laborers during the 34-month construction phase and provide between 15 and 40 ongoing jobs.

**Ends...**



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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**  
**For Immediate Release**  
**Friday 13 September, 2002**



## **COMPANY ANNOUNCEMENT**

### **PRELIMINARY FINAL REPORT**

#### **Appendix 4B**

Preliminary Final Report, Appendix 4B, follows this release and highlights material factors affecting the revenues and expenses of the economic entity for the current period.

During the twelve months since EnviroMission Limited listed on the ASX to commercialise Solar Tower technology in Australia, a number of operational successes have been achieved in an environment of cost containment and resource management including:

- Successful achievement of Milestone 1 – positive contract negotiation for ongoing design and engineering consultancy to the Solar Tower development by Schlaich Bergemann and Partner; ensuring world class design and structural engineering and the continued involvement of the developer of the technology in a fee for equity agreement involving 11 million shares at 80 cents. (Refer Company Announcement Thursday 20 September, 2001)
- Successful achievement of Milestone 2 – an option has been secured over 10,000 hectares of flat semi-arid land in Buronga NSW; the site will add strong commercial advantages to the operation of the world's first Solar Tower power station expected from close proximity to a terminal station at Buronga and access to amenity and infrastructure offered in the Sunraysia region that takes in the supportive Wentworth Shire Council and the Mildura Rural City Council. An option on a site in Victoria at Ned's Corner Station was allowed to lapse in favour of the commercial advantages expected from the Buronga Site (Refer Company Announcements: Tuesday 18 September, 2001; Thursday 21 March, 2002; Monday 25 March, 2002).
- Successful submission to Federal Industry Minister, Ian Macfarlane, for Major Project Facilitation (MPF) status. Formal granting of MPF by the Minister defines the National significance of the project and was granted in this instance for the renewable energy leadership and greenhouse gas abatement contribution expected from EnviroMission's Solar Tower project. (Refer Company Announcement Monday 12 August, 2002)
- Successful raising of working capital to meet ongoing operation requirements. (Refer Company Announcements: Thursday 28 March, 2002; Thursday 12 September, 2002)
- Achievement of strategically important Memorandum Of Understanding and Joint Venture agreements with suppliers of materials for construction of the Solar Tower and electricity retailers for power offtake. (Refer Company Announcements: Tuesday 18 June, 2002; Friday 26 July, 2002; Tuesday 6 August, 2002)
- The optimisation period preceding the current final design period proved to achieve cost savings to the overall capital cost and substantiated the commerciality of the project in Australia within the current renewable energy market.

Community development and liaison, ongoing contract negotiations with potential construction, supplier, energy retailer, and project finance entities has continued to receive expenditure priority.

The Preliminary Final Report outlines the expenditure during the first twelve months of operation and confirms the operational progress being made to bring this breakthrough renewable energy technology to a continually evolving renewable energy market giving shareholders access to participation in this growth industry through EnviroMission's Solar Tower development.

Ends.

A handwritten signature in black ink, appearing to read 'RDavey', with a long horizontal flourish extending to the right.

Roger Davey  
Chief Executive Officer  
Executive Director

# Appendix 4B

## Half yearly/preliminary final report

Introduced 30/6/2002.

Name of entity

ENVIROMISSION LIMITED

ABN or equivalent company  
reference

52 094 963 238

Half yearly  
(tick)

☐

Preliminary  
final (tick)

☒

Half year/financial year ended ('current period')

30 JUNE 2002

### For announcement to the market

*Extracts from this report for announcement to the market (see note 1).*

\$A'000

Revenues from ordinary activities ( <i>item 1.1</i> )	up	52%	to	41
Loss from ordinary activities after tax attributable to members ( <i>item 1.22</i> )	down	N/A%	to	(3,947)
Profit (loss) from extraordinary items after tax attributable to members ( <i>item 2.5(d)</i> )	gain (loss) of			0
Net loss for the period attributable to members ( <i>item 1.11</i> )	down	N/A%	to	(3,947)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend ( <i>Preliminary final report only - item 15.4</i> )		
Interim dividend ( <i>Half yearly report only - item 15.6</i> )	0c	c
Previous corresponding period ( <i>Preliminary final report - item 15.5; half yearly report - item 15.7</i> )	0c	c

+ Record date for determining entitlements to the dividend,  
(in the case of a trust, distribution) (*see item 15.2*)

N/A

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

**If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.**

### Condensed consolidated statement of financial performance

	Current period - SA '000	Previous corresponding period - SA '000
1.1 Revenues from ordinary activities ( <i>see items 1.23 -1.25</i> )	41	27
1.2 Expenses from ordinary activities ( <i>see items 1.26 &amp; 1.27</i> )	(3,988)	(37)
1.3 Borrowing costs	-	-
1.4 Share of net profits (losses) of associates and joint venture entities ( <i>see item 16.7</i> )	-	-
<b>1.5 Profit (loss) from ordinary activities before tax</b>	<b>(3,947)</b>	<b>(10)</b>
1.6 Income tax on ordinary activities ( <i>see note 4</i> )	-	-
<b>1.7 Profit (loss) from ordinary activities after tax</b>	<b>(3,947)</b>	<b>(10)</b>
1.8 Profit (loss) from extraordinary items after tax ( <i>see item 2.5</i> )	-	-
<b>1.9 Net profit (loss)</b>	<b>(3,947)</b>	<b>(10)</b>
1.10 Net profit (loss) attributable to outside <sup>+</sup> equity interests	-	-
<b>1.11 Net profit (loss) for the period attributable to members</b>	<b>(3,947)</b>	<b>(10)</b>
<b>Non-owner transaction changes in equity</b>		
1.12 Increase (decrease) in revaluation reserves	-	-
1.13 Net exchange differences recognised in equity	-	-
1.14 Other revenue, expense and initial adjustments recognised directly in equity (attach details)	-	-
1.15 Initial adjustments from UIG transitional provisions	-	-
1.16 Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	-	-
<b>1.17 Total changes in equity not resulting from transactions with owners as owners</b>	<b>-</b>	<b>-</b>

### Earnings per security (EPS)

	Current period	Previous corresponding Period
1.18 Basic EPS	(11.3) cents	(0.1) cents
1.19 Diluted EPS	(8.2) cents	(0.1) cents

Notes to the condensed consolidated statement of financial performance

**Profit (loss) from ordinary activities attributable to members**

	Current period - \$A'000	Previous corresponding period - \$A'000
1.20 Profit (loss) from ordinary activities after tax (item 1.7)	(3,947)	(10)
1.21 Less (plus) outside <sup>+</sup> equity interests	-	-
1.22 Profit (loss) from ordinary activities after tax, attributable to members	(3,947)	(10)

**Revenue and expenses from ordinary activities**

(see note 15)

	Current period - \$A'000	Previous corresponding period - \$A'000
1.23 Revenue from sales or services	-	-
1.24 Interest revenue	41	27
1.25 Other relevant revenue	-	-
1.26 Details of relevant expenses		
• Employee expenses	693	
• Occupancy expenses	65	
• Business expenses	196	10
• Travel expenses	170	
• Acquisition expenses	558	
• Contracting/consulting expenses	798	
• Licence amortisation	471	
• Write off goodwill on consolidation	933	
• Other expenses	91	
1.27 Depreciation and amortisation excluding amortisation of intangibles (see item 2.3)	13	-
<b>Capitalised outlays</b>		
1.28 Interest costs capitalised in asset values	-	-
1.29 Outlays capitalised in intangibles (unless arising from an <sup>+</sup> acquisition of a business)	-	-

### Consolidated retained profits

	Current period - \$A'000	Previous corresponding period - \$A'000
1.30 Retained profits (accumulated losses) at the beginning of the financial period	(10)	0
1.31 Net profit (loss) attributable to members ( <i>item 1.11</i> )	(3,947)	(10)
1.32 Net transfers from (to) reserves ( <i>details if material</i> )	-	-
1.33 Net effect of changes in accounting policies	-	-
1.34 Dividends and other equity distributions paid or payable	-	-
<b>1.35 Retained profits (accumulated losses) at end of financial period</b>	<b>(3,957)</b>	<b>(10)</b>

### Intangible and extraordinary items

<i>Consolidated - current period</i>				
	Before tax \$A'000  (a)	Related tax \$A'000  (b)	Related outside + equity interests \$A'000  (c)	Amount (after tax) attributable to members \$A'000  (d)
2.1 Amortisation of goodwill	(933)	-	-	(933)
2.2 Amortisation of other intangibles	(508)	-	-	(508)
<b>2.3 Total amortisation of intangibles</b>	<b>(1,441)</b>	<b>-</b>	<b>-</b>	<b>(1,441)</b>
2.4 Extraordinary items (details)	-	-	-	-
<b>2.5 Total extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Comparison of half year profits

*(Preliminary final report only)*

- 3.1 Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year (item 1.22 in the half yearly report)
- 3.2 Consolidated profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year

Current year - \$A'000	Previous year - \$A'000
(2,861)	N/A
(1,086)	(10)

Condensed consolidated statement of financial position		At end of current period SA'000	As shown in last annual report SA'000	As in last half yearly report SA'000
<b>Current assets</b>				
4.1	Cash	178	2,029	1,111
4.2	Receivables	24	40	39
4.3	Investments			
4.4	Inventories			
4.5	Tax assets			
4.6	Other (provide details if material)	16		4
		<b>218</b>	<b>2,069</b>	<b>1,154</b>
<b>4.7</b>	<b>Total current assets</b>			
<b>Non-current assets</b>				
4.8	Receivables			
4.9	Investments (equity accounted)		375	
4.10	Other investments			
4.11	Inventories			
4.12	Exploration and evaluation expenditure capitalised ( <i>see para . 71 of AASB 1022</i> )			
4.13	Development properties (+ mining entities)			
4.14	Other property, plant and equipment (net)	50		43
4.15	Intangibles (net)	9,179		9,433
4.16	Tax assets			
4.17	Other (provide details if material)	4		5
		<b>9,233</b>	<b>375</b>	<b>9,481</b>
<b>4.18</b>	<b>Total non-current assets</b>			
		<b>9,451</b>	<b>2,444</b>	<b>10,635</b>
<b>4.19</b>	<b>Total assets</b>			
<b>Current liabilities</b>				
4.20	Payables	118	3	393
4.21	Interest bearing liabilities			
4.22	Tax liabilities			
4.23	Provisions exc. tax liabilities			
4.24	Other (provide details if material)			
		<b>118</b>	<b>3</b>	<b>393</b>
<b>4.25</b>	<b>Total current liabilities</b>			
<b>Non-current liabilities</b>				
4.26	Payables			
4.27	Interest bearing liabilities	30		35
4.28	Tax liabilities			
4.29	Provisions exc. tax liabilities	16		17
4.30	Other (provide details if material)			
		<b>46</b>	<b>0</b>	<b>52</b>
<b>4.31</b>	<b>Total non-current liabilities</b>			



**Condensed consolidated statement of financial position continued**

<b>4.32</b>	<b>Total liabilities</b>	<b>164</b>	<b>3</b>	<b>445</b>
<b>4.33</b>	<b>Net assets</b>	<b>9,287</b>	<b>2,441</b>	<b>10,190</b>
	<b>Equity</b>			
4.34	Capital/contributed equity	13,244	2,451	13,061
4.35	Reserves			
4.36	Retained profits (accumulated losses)	(3,957)	(10)	(2,871)
<b>4.37</b>	<b>Equity attributable to members of the parent entity</b>	<b>9,287</b>	<b>2,441</b>	<b>10,190</b>
4.38	Outside <sup>+</sup> equity interests in controlled entities	-	-	-
<b>4.39</b>	<b>Total equity</b>	<b>9,287</b>	<b>2,441</b>	<b>10,190</b>
4.40	Preference capital included as part of 4.37	0	0	0

**Notes to the condensed consolidated statement of financial position**

**Exploration and evaluation expenditure capitalised**

*(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)*

	Current period \$A'000	Previous corresponding period - \$A'000
5.1 Opening balance		
5.2 Expenditure incurred during current period		
5.3 Expenditure written off during current period		
5.4 Acquisitions, disposals, revaluation increments, etc.		
5.5 Expenditure transferred to Development Properties		
<b>5.6 Closing balance as shown in the consolidated balance sheet (item 4.12)</b>		

### Development properties

*(To be completed only by entities with mining interests if amounts are material)*

	Current period \$A'000	Previous corresponding period - \$A'000
6.1 Opening balance		
6.2 Expenditure incurred during current period		
6.3 Expenditure transferred from exploration and evaluation		
6.4 Expenditure written off during current period		
6.5 Acquisitions, disposals, revaluation increments, etc.		
6.6 Expenditure transferred to mine properties		
6.7 Closing balance as shown in the consolidated balance sheet <i>(item 4.13)</i>		

### Condensed consolidated statement of cash flows

	Current period \$A'000	Previous corresponding period - \$A'000
<b>Cash flows related to operating activities</b>		
7.1 Receipts from customers		
7.2 Payments to suppliers and employees	(1,980)	(74)
7.3 Dividends received from associates		
7.4 Other dividends received		
7.5 Interest and other items of similar nature received	42	27
7.6 Interest and other costs of finance paid		
7.7 Income taxes paid		
7.8 Other (provide details if material)		
<b>7.9 Net operating cash flows</b>	<b>(1,938)</b>	<b>(47)</b>
<b>Cash flows related to investing activities</b>		
7.10 Payment for purchases of property, plant and equipment		
7.11 Proceeds from sale of property, plant and equipment		
7.12 Payment for purchases of equity investments	(10)	(375)
7.13 Proceeds from sale of equity investments		
7.14 Loans to other entities		
7.15 Loans repaid by other entities		
7.16 Other (acquisition of SolarMission)	(586)	
<b>7.17 Net investing cash flows</b>	<b>(596)</b>	<b>(375)</b>
<b>Cash flows related to financing activities</b>		
7.18 Proceeds from issues of + securities (shares, options, etc.)	683	2,451
7.19 Proceeds from borrowings		14
7.20 Repayment of borrowings		(14)
7.21 Dividends paid		
7.22 Other (provide details if material)		
<b>7.23 Net financing cash flows</b>	<b>683</b>	<b>2,451</b>
<b>7.24 Net increase (decrease) in cash held</b>	<b>(1,851)</b>	<b>2,029</b>
7.25 Cash at beginning of period (see Reconciliation of cash)	2,029	-
7.26 Exchange rate adjustments to item 7.25.	-	-
<b>7.27 Cash at end of period (see Reconciliation of cash)</b>	<b>178</b>	<b>2,029</b>

## Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. (If an amount is quantified, show comparative amount.)

--

## Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	178	2,029
8.2 Deposits at call	-	-
8.3 Bank overdraft	-	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	178	2,029

## Other notes to the condensed financial statements

### Ratios

	Current period	Previous corresponding Period
9.1 Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)		
9.2 Profit after tax / +equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)		

## Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of AASB 1027: *Earnings Per Share* are as follows.

The net loss shown in the statement of financial performance of \$3,947,000 (2001: \$10,000) has been used to calculate basic and diluted earnings per share.

Weighted average number of ordinary shares used calculating basic earnings per share was 34,835,401 (2001: 7,767,123).

Weighted average ordinary shares and potential ordinary shares used calculating diluted earnings per share was 48,302,159 (2001: 7,767,123).

NTA backing (see note 7)	Current period	Previous corresponding Period
11.1 Net tangible asset backing per + ordinary security	0.63 cents	16.29 cents

### Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).)

#### 12.1 Discontinuing Operations

N/A
-----

### Control gained over entities having material effect

13.1 Name of entity (or group of entities)	SOLARMISSION LIMITED (formerly EnviroMission Limited) ACN 093 530 324
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was + acquired	\$(467)
13.3 Date from which such profit has been calculated	31 July 2001
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$(826)

### Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	<div style="border: 1px solid black; height: 25px; width: 400px;"></div>
14.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	<div style="border: 1px solid black; height: 40px; width: 250px; display: flex; align-items: center; justify-content: center;">\$</div>
14.3	Date to which the profit (loss) in item 14.2 has been calculated	<div style="border: 1px solid black; height: 40px; width: 250px;"></div>
14.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	<div style="border: 1px solid black; height: 40px; width: 250px; display: flex; align-items: center; justify-content: center;">\$</div>
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	<div style="border: 1px solid black; height: 40px; width: 250px; display: flex; align-items: center; justify-content: center;">\$</div>

### Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	<div style="border: 1px solid black; padding: 2px;">N/A</div>
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHES approved)	<div style="border: 1px solid black; height: 80px; width: 250px;"></div>
15.3	If it is a final dividend, has it been declared? (Preliminary final report only)	<div style="border: 1px solid black; height: 30px; width: 250px;"></div>

### Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
15.4	(Preliminary final report only) Final dividend: Current year	0c	c	c
15.5	Previous year	0c	c	c
15.6	(Half yearly and preliminary final reports) Interim dividend: Current year	0c	c	c
15.7	Previous year	0c	c	c

**Total dividend (distribution) per security (interim *plus* final)**

(Preliminary final report only)

	Current year	Previous year
15.8 + Ordinary securities	0¢	0¢
15.9 Preference + securities	N/A	¢

**Half yearly report - interim dividend (distribution) on all securities *or*  
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A '000	Previous corresponding period - \$A '000
15.10 + Ordinary securities ( <i>each class separately</i> )	0	0
15.11 Preference + securities ( <i>each class separately</i> )	N/A	N/A
15.12 Other equity instruments ( <i>each class separately</i> )	N/A	N/A
<b>15.13 Total</b>	<b>0</b>	<b>0</b>

The + dividend or distribution plans shown below are in operation.

It is not expected that the Company will be in a position to pay dividends in the short to medium term.

The Directors will consider an appropriate dividend policy once the Company has achieved appropriate profits. Such policy will take into consideration factors including the financial position and future expenditure commitments of the Company.

The last date(s) for receipt of election notices for the  
+ dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions). (*For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting*)

**Details of aggregate share of profits (losses) of associates and joint venture entities**

Group's share of associates' and joint venture entities':		Current period \$A'000	Previous corresponding period - \$A'000
16.1	Profit (loss) from ordinary activities before tax	N/A	
16.2	Income tax on ordinary activities		
16.3	Profit (loss) from ordinary activities after tax		
16.4	Extraordinary items net of tax		
16.5	Net profit (loss)		
16.6	Adjustments		
16.7	Share of net profit (loss) of associates and joint venture entities		

**Material interests in entities which are not controlled entities**

The economic entity has an interest (that is material to it) in the following entities. (If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
17.1 Equity accounted associates and joint venture entities	N/A	N/A	N/A	N/A
17.2 Total				
17.3 Other material interests				
17.4 Total				



### Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of + securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference + securities (description)	NIL			
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 + Ordinary securities	43,193,942	16,193,942		
18.4 Changes during current period (a) Increases through issues 15,000,000 2,500,000 10,000,000 693,942  (b) Decreases through returns of capital, buybacks	0 2,500,000 0 693,942	0 2,500,000 0 693,942	67.9c 20c 0.1c 25c	67.9c 20c 0.1c 25c
18.5 + Convertible debt securities (description and conversion factor)	NIL			
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options (description and conversion factor)			Exercise price	Expiry date (if any)
C Options	5,000,000	0	0.1c	Note 1
D Options	10,000,000	0	0.1c	Note 2
Unlisted Options	6,000,000	0	20c	31/7/05
Project Options	375,000	0	30c	31/3/05

**Appendix 4B**  
**Half yearly/preliminary final report**

Category of + securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.8 Issued during current period				
A Options	5,000,000	0	0.1c	20/9/04
B Options	5,000,000	0	0.1c	18/9/04
C Options	5,000,000	0	0.1c	Note 1
D Options	10,000,000	0	0.1c	Note 2
Unlisted Options	6,000,000	0	20c	31/7/05
Project Options	375,000	0	30c	31/3/05
18.9 Exercised during current period				
A Options	5,000,000	0	0.1c	20/9/04
B Options	5,000,000	0	0.1c	20/9/04
18.10 Expired during current period	NIL			
18.11 Debentures (description)	NIL			
18.12 Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
18.13 Unsecured notes (description)	NIL			
18.14 Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				

**Note 1:**

Expiry date is 3 years from the date of satisfaction of Milestone 3 (*Milestone 3: Securing funding of not less than \$A2million on terms and conditions reasonably acceptable to the board of the Company, in order to progress the development of the first Solar Tower in Australia and in particular, such funding is to be sufficient to enable SBP to progress the design of the Solar Tower for tendering or partnering and to also enable the acquisition, if the company so decides, of the Nominated Site. If the company decides to acquire the Nominated Site, it may do so by whatever means the Company determines to be most prudent at the time which may include, but is not limited to, an outright purchase or lease or an options or right of first refusal to purchase or lease the Nominated Site.*)

**Note 2:**

Expiry date is 3 years from the date of satisfaction of Milestone 4. (*Milestone 4: Execution of a bankable joint venture agreement or such other appropriate agreement as is necessary, with a partner agreed acceptable by the board of the Company for the purpose of undertaking and completing the first Solar Tower in Australia.*)

### Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's + accounts should be reported separately and attached to this report.)

The Company operates in one industry and one geographic area only.

### Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *AASB 1029: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

### Basis of financial report preparation

- 19.1 *If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. It should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period. The financial statements in this report are "condensed financial statements" as defined in AASB 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report. [Delete if preliminary final report.]*
- 19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Significant progression of the Solar Tower project occurred in the past year. The following operations were achieved in an environment of intense cost containment:

- Satisfaction of Milestone 1 - execution of a contract with engineering firm Schlaich Bergermann und Partner
- Satisfaction of Milestone 2 - obtaining an option over land (Buronga NSW) on which to build the first solar tower.
- Obtaining Major Project Facilitation status from the Federal Government.
- Raising of further working capital to meeting ongoing operational requirements
- Achievement of several Memorandums of Understanding and Joint Venture agreements with potential suppliers of materials for construction of the Solar Tower and electricity retailers for power offtake.

- 19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

The following shares have been issued subsequent to 30 June 2002 in relation to the placement to issue up to 2,600,000 fully paid ordinary shares at 25 cents to raise up to \$650,000 announced on 28 March 2002:

- 12 August 2002 - 335,690 fully paid ordinary shares at 25 cents raising \$83,922.50
  - 12 September 2002 - 275,205 fully paid ordinary shares at 25 cents raising \$68,801.25
- The placement announcement of 28 March 2002 has now closed with \$505,332 subscribed. The final 716,491 shares raising \$179,122.75 will be issued by 20 September 2002.

A placement of 1,000,000 fully paid ordinary shares at 25 cents to raise \$250,000 was made on 13 September 2002. The funds raised will be used for working capital purpose to further develop the solar tower project in Australia. Included in this placement is an option for a further 3,000,000 shares, exercisable at 25 cents expiring on 30 September 2002. If exercised, the conversion of options will raise a further \$750,000.

- 19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

It is unlikely the Company will pay a dividend for the 2002/03 financial year.

- 19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

- 19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous + annual reports if those revisions have a material effect in this half year.

N/A

- 19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

N/A

### Additional disclosure for trusts

- 20.1 Number of units held by the management company or responsible entity or their related parties.

20.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

## Annual meeting

*(Preliminary final report only)*

The annual meeting will be held as follows:

Place

EnviroMission Limited Registered Office  
Suite 1, Level 1  
1121 High Street  
Armadale VIC 3181

Date

13 November 2002

Time

2.00pm

Approximate date the annual report will be available

30 September 2002

## Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

- 2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed (see note 2).
- 4 This report is based on +accounts to which one of the following applies.

(Tick one)

☐

The +accounts have been audited.

☐

The +accounts have been subject to review.

☒

The +accounts are in the process of being audited or subject to review.

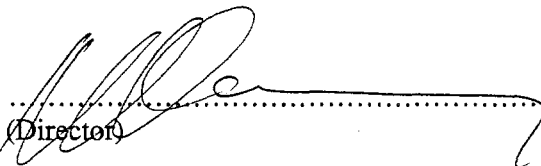
☐

The +accounts have *not* yet been audited or reviewed.

- 5 If the audit report or review by the auditor is not attached, details of any qualifications will follow immediately they are available\* (*delete one*). (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.*)

- 6 The entity has a formally constituted audit committee.

Sign here:

  
(Director)

Date: 13.09.02

Print name: Roger Davey

## Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

3. **Condensed consolidated statement of financial performance**

Item 1.1      The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of Financial Performance*.

Item 1.6      This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).

4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.

5. **Condensed consolidated statement of financial position**

**Format** The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

**Basis of revaluation** If there has been a material revaluation of non-current assets (including investments) since the last <sup>+</sup>annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.

6. **Condensed consolidated statement of cash flows** For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. <sup>+</sup>Mining exploration entities may use the form of cash flow statement in Appendix 5B.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the <sup>+</sup>ordinary securities (ie, all liabilities, preference shares, outside <sup>+</sup>equity interests etc). <sup>+</sup>Mining entities are *not* required to state a net tangible asset backing per <sup>+</sup>ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the <sup>+</sup>accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.

9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. If an entity reports exact figures, the \$A'000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, and the \$A'000 headings must be amended.
10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Act must also be given to ASX. For example, a director's report and declaration, if lodged with the +ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.
13. **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Details of expenses** *AASB 1018* requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. *AASB ED 105* clarifies that the disclosures required by *AASB 1018* must be either *all* according to nature or *all* according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their +accounts.

The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.

**Relevant Items** *AASB 1018* requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that



disclosure is *relevant* in explaining the financial performance of the reporting entity. The term "relevance" is defined in *AASB 1018*. There is an equivalent requirement in *AASB 1029: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by ASX.

- 16     **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

17.     **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their <sup>+</sup>accounts in accordance with *AASB 1042 Discontinuing Operations*.

In any case the information may be provided as an attachment to this Appendix 4B.

18.     **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.

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PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: [evm.admin@enviromission.com.au](mailto:evm.admin@enviromission.com.au)  
ABN: 52 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Thursday 12 September, 2002**

AUSTRALIAN STOCK EXCHANGE



02 NOV 15 17:12:06

## **COMPANY ANNOUNCEMENT**

### **CLOSURE OF PLACEMENT**

Directors advise that the placement to raise up to \$650,000 by the issue of up to 2,600,000 fully paid ordinary shares at an issue price of 25 cents per share which was announced on 28 March 2002 is now closed.

Subscriptions to the placement totalled \$505,332 (2,021,328 fully paid ordinary shares), of which 1,029,632 shares have been previously allotted (refer announcements issued on 19 June 2002 and 12 August 2002).

An Appendix 3B is attached for the allotment of a further 275,205 shares. The remaining 716,491 shares will be allotted within the next seven days.

The funds raised from the placement will be used to:

- progress the development of the first Solar Tower in Australia
- meet consultancy payments to development partners Schlaich Bergemann Und Partner to progress the design of the Solar Tower for tendering and partnering; and
- for working capital purposes.

The placement was completed under the exemptions in section 708 of the Corporations Act 2001.

Ends.

A handwritten signature in black ink, appearing to read "Jacky Walker".

**Jacky Walker**  
Chief Financial Officer

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1. +Class of +securities issued or to be issued

Fully paid ordinary shares

2. Number of +securities issued or to be issued (if known) or maximum number which may be issued

275,205

3. Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

**Appendix 3B**  
**New issue announcement**

---

- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

- 5 Issue price or consideration

25 cents

- 6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

- To progress the development of the first Solar Tower in Australia
- To meet consultancy payments to Schlaich Bergermann Und Partner to progress the design of the Solar Tower for tendering and partnering
- For working capital purposes

- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates

12 September 2002

- 8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
20,335,912	Fully paid ordinary shares

**Appendix 3B**  
**New issue announcement**

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
	6,000,000	AK options exercisable at 20 cents expiring 31/7/05
	23,468,925	AO restricted ordinary shares escrowed until 06/08/03
	2,118,644	AM options exercisable at 0.1 cent
	12,881,356	AQ options exercisable at 0.1 cent escrowed until 06/08/03
	375,000	AS options exercisable at 30 cents expiring 28/2/05
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares have the same rights to dividends as other ordinary shares.

## Part 2 - Bonus issue or pro rata issue

- |    |  |  |
|----|--|--|
| 11 | Is security holder approval required?  | <div style="border: 1px solid black; height: 40px; width: 350px;"></div> |
| 12 | Is the issue renounceable or non-renounceable?   | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |
| 13 | Ratio in which the +securities will be offered   | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |
| 14 | +Class of +securities to which the offer relates   | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |
| 15 | +Record date to determine entitlements   | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | <div style="border: 1px solid black; height: 40px; width: 350px;"></div> |

**Appendix 3B**  
**New issue announcement**

---

- 17 Policy for deciding entitlements in relation to fractions

--

- 18 Names of countries in which the entity has \*security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

--

- 19 Closing date for receipt of acceptances or renunciations

--

**Appendix 3B**  
**New issue announcement**

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	
25	If the issue is contingent on *security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

**Appendix 3B**  
**New issue announcement**

---

- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?

- 33 +Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
  - 1,001 - 5,000
  - 5,001 - 10,000
  - 10,001 - 100,000
  - 100,001 and over

- 37 ☐ A copy of any trust deed for the additional +securities

*(now go to 43)*



**Entities that have ticked box 34(b)**

38 Number of securities for which  
+quotation is sought

--

39 Class of +securities for which  
quotation is sought

--

40 Do the +securities rank equally in  
all respects from the date of  
allotment with an existing +class of  
quoted +securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

--

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify  
that other security)

--

42 Number and +class of all +securities  
quoted on ASX (including the  
securities in clause 38)

Number	+Class

(now go to 43)

**Appendix 3B**  
**New issue announcement**

---

**All entities**

**Fees**

43 Payment method (tick one)

☐

Cheque attached

☐

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Invoice to be forwarded from ASX

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

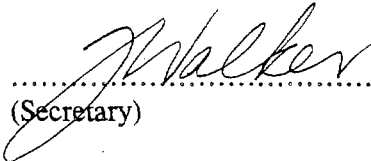
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

Appendix 3B  
New issue announcement

---

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before \*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
(Secretary)

Date: 12-09-02

Print name:

..Jacky Walker.....

== == == == ==

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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**  
**For Immediate Release**  
**Friday 6 September, 2002**

AUSTRALIAN STOCK EXCHANGE



**EVM000052**

## **COMPANY ANNOUNCEMENT**

### **ENVIROMISSION'S SOLAR TOWER PROGRESS**

Recent positive media and a key government announcement relating to the granting of Major Project Facilitation to the Solar Tower project by Industry Minister, Ian Macfarlane, has attracted a new generation of enquiries to EnviroMission from project financiers, investors, material suppliers and developers.

International media interest, including The Guardian (UK), Le Monde (France), Business Week (New York), Far East Economic Review (Hong Kong) has focused on the innovation of the technology and the differentiation it offers to the energy mix and profile it adds to Australia as an investment destination.

Progress continues in the development of strategic alliances and commercial relationships with suppliers and power retailers and is confirmed through successful agreement in Memorandums of Understanding and Joint Venture Agreement sign offs that outline programmes of commitment to evaluate mutually beneficial business outcomes and include companies such as Pilkington Glass Pty Ltd, OneSteel Trading Pty Ltd, Asahi Glass Company Ltd, CRA Marketing, VP Industries Pty Ltd, Netpro Pty Ltd, and Ergon Energy.

The launch of the technology in Australia was always intended to precede its launch to the international market through EnviroMission investor and parent licence holder, Energen Global Inc. Energen has a 31% shareholding in EnviroMission in consideration for EnviroMission's development of the exclusive Australian licence to the technology.

Know how cultivated with the development of the Australian venture will add commercial benefit to EnviroMission through projected involvement with Energen Global Inc's strategic roll-out of its international Solar Tower licence in key markets such as the United States, China, Mexico, Jordan, Egypt, Sri Lanka, India, Pakistan and Vietnam.

A review of the role of EnviroMission's Advisory Board has resulted in a more effective model being proposed for independent and expert input to be known as EnviroMission's Advisory Panel and will now also include legal and fiduciary expertise along with the already extensive expert capabilities offered under the former Advisory Board. The current Advisory Panel now includes:

Mr. Martin Thomas AM (Chairman to EnviroMission Board of Directors)  
The Hon. Peter Rae AM  
Dr. Ian Lowe AO  
Dr. John Nutt AM  
Mr. Richard (Rick) Farley  
Mr. David Galbally QC  
Mr. Francis (Frank) Spencer

Each member of the Panel has indicated they will provide expert opinion, scrutiny and moral support to the project and help formulate the standing of the technology and EnviroMission with stakeholder groups including the corporate, industry, academic, and community and government sectors.

The progress demonstrated to date strengthens the strategic intent and resolve that has taken a formerly unknown technology in the Australian market and established its profile and investment potential.

Today Solar Tower technology is included in information and reference points including curriculum in schools and universities to industry and financial sector conferences, overviews and analysis. Awareness of the technology has increased and it is evolving as a technology option of the here and now – one that can secure Australia's leadership in renewable energy development.

So evolved is the profile and potential of Solar Tower technology in Australia that the Federal Government's investment arm, Invest Australia, has committed resources to explore funding and investment opportunities to enhance the commercialisation of the technology in Australia.

Invest Australia have indicated positive support for the technology and has featured it in an overview of Australia's renewable energy potential and development within their website [www.investaustralia.gov.au](http://www.investaustralia.gov.au)

Promotion of the technology can be demonstrated through Invest Australia's input into the American Australian Business Council journal in the US, citing EnviroMission as a case in point for Australia to be recognised as a renewable energy investment destination.

Energy independence and security of supply, along with domestic and international environmental obligations are driving market and policy imperatives that continue to seek reform in energy generation and is growing a market for renewable energy and the investment and development that will progress both imperatives towards these goals.

EnviroMission is positioned to take the highly differentiated and strategically important Solar Tower technology to the energy market and is on track to participate in a planning approvals process that will include a comprehensive Environmental Impact Statement with terms of reference defined by the State and Federal Government.

The first of five Solar Towers proposed for Australia by 2010 will be located at Buronga in the Wentworth Shire of NSW, 25 km north east of Mildura (Sunraysia region) and 623 km west south west of Sydney.

Community and Wentworth Shire and Mildura Rural City Council support for the power station development has been staggering with pro-active advocacy demonstrated by both councils.

Subject to the planning process, which is not expected to have show stoppers, construction is anticipated to commence in 2003 and will provide over 2,700 regional jobs during the construction period. Positive economic benefit of over a billion dollars is expected to flow-on through the region as a consequence of the development.

Ends.



Roger Davey  
Chief Executive Officer  
Executive Director

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**Thursday 22 August, 2002**

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**EVM000050**

## **COMPANY ANNOUNCEMENT**

### **COUNCIL MOTIONS FORMAL SUPPORT FOR SOLAR TOWER DEVELOPMENT IN WENTWORTH SHIRE**

Wentworth Shire Council formally moved to show support for EnviroMission's Solar Tower development to go ahead in the Shire at Wednesday's (21/08/02) council meeting.

Unanimous support was recorded for the project.

"The Solar Tower will have a marked impact on the Sunraysia region, both economically and socially, but an even more momentous influence on our municipality" said Wentworth Mayor, Don McKinnon.

Over 2,700 direct jobs are expected at the peak of construction with a positive economic flow-on benefit expected in the region associated with the power station's development.

The Shire's formal show of support for the project is in response to a recent focus meeting of New South Wales Government departments in Wentworth to progress the project.

Ends.

A handwritten signature in black ink, appearing to read "Roger Davey".

Roger Davey  
Chief Executive Officer  
Executive Director

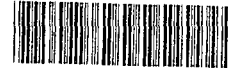
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**EVM000051**

## **COMPANY ANNOUNCEMENT**

### **WENTWORTH COUNCIL MEDIA RELEASE**

#### **SOLAR TOWER IN THE SPOTLIGHT**

Wentworth Shire Council distributed the following media release announcing Council's formal support for EnviroMission's Solar Tower power station proposal in the Wentworth Shire.

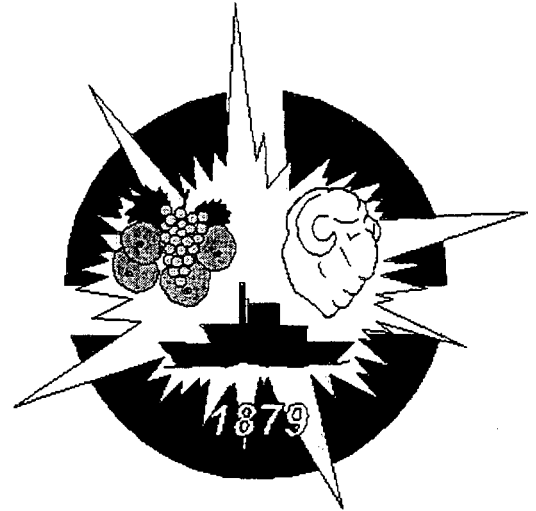
Support for the project was unanimous.

Ends.

A handwritten signature in black ink, appearing to read "Roger Davey".

Roger Davey  
Chief Executive Officer  
Executive Director

# Wentworth Shire Council



## Media release

*Date: Wednesday, August 21, 2002*

**FILE: S182**

## *Solar Tower in the spotlight*

THE giant EnviroMission Solar Tower power-generating project was in the spotlight again today at Wentworth Shire Council's August monthly meeting.

Discussion of the project was sparked by a report from the Shire's Planning Department requesting formal recognition of Council's wholehearted support for the project.

Councillors, not surprisingly, were unanimous in their vocal support for the \$800 million project which Mayor, Cr Don McKinnon, envisages will rival the famous Snowy River Scheme for visual and social impact.

"Council has been behind this project from day one, even when the Ned's Corner Victorian site was being considered," he said.

"Then came the news that Tapio Station had become the preferred site and we had to start thinking a new ball game altogether.

"The solar tower will have a marked impact on the Sunraysia region, both economically and socially, but an even more momentous influence on our municipality."

The Shire's formal show of support for the tower comes hard on the heels of the focus meeting of New South Wales Government departments in Wentworth earlier this month to progress the project.



**2/...**

The meeting, on Wednesday, August 7, was led by planningNSW and included other government representatives from departments including Land and Water Conservation (DLWC); the Environmental Protection Authority (EPA) and the Road Traffic Authority (RTA).

Confirmation that the project has been granted State Significant Development Status by the NSW Government is yet to be confirmed, but Mayor McKinnon is confident it will eventuate.

"Now that it has the Federal Government's seal of approval we are hopeful the State Government will also add its weight to the push for this project to proceed as soon as possible," he said.

Federal Industry Minister, Ian Macfarlane, last week announced the venture had been given a status that ensured it would receive Howard Government support including assistance through any necessary approval processes.

EnviroMission has committed to continue to work with Wentworth Shire and share information as it becomes available in relation to economic development, employment and amenity opportunities associated with the project within the Shire.

"Wentworth Shire Council's support for the Solar Tower venture is highly valued by EnviroMission and our investors, this support has been evident in all interactions with Council member's and staff," EnviroMission Chief Executive, Roger Davey, said.

**Ends...**

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**Friday 16 August, 2002**

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**EVM000049**

## **COMPANY ANNOUNCEMENT**

### **WENTWORTH SHIRE MEDIA RELEASE**

#### **SOLAR TOWER TAKES GIANT STEP**

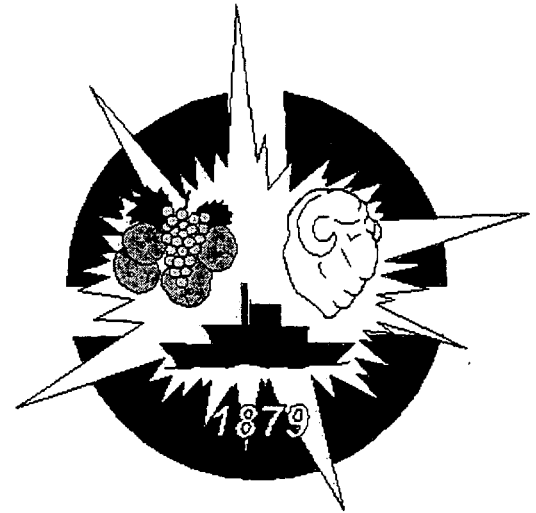
Wentworth Shire Council distributed the following media release in relation to EnviroMission's Solar Tower proposed for their Shire.

Ends.

A handwritten signature in cursive script, appearing to read "J Walker".

Jacky Walker  
Chief Financial Officer  
Company Secretary

# Wentworth Shire Council



## Media release

Date: Embargo Thursday, August 15, 2002

FILE: **S182**

## *Solar Tower takes giant step*

CONSTRUCTION of the world's tallest man-made structure, the EnviroMission 'Solar Tower' power station destined for Tapio Station, has taken a mammoth step forward.

Federal Industry Minister, Ian Macfarlane, yesterday announced the \$800 million venture had been given a status that ensures it will receive Howard Government support including assistance through any necessary approval processes.

"This is a crucial step forward," Mayor, Cr Don McKinnon, said.

"Now all we need is for the New South Wales State Government to show the same faith and vision and things will really begin to hot up," he said.

Planning authorities in NSW have begun work on an environmental impact statement (EIS) for a one-kilometre high tower but the Carr Government is yet to grant it State Significant Development status.

"Once the tower is recognised by the State Government for what it is – a project to rival the Snowy Mountains scheme – I am hopeful SSD status will be a formality," the Mayor said.

The tower will have a base the size of the Melbourne Cricket Ground and be about 300 metres taller than the current highest structures in the world.

**2/...**

Surrounding the tower will be a skirt of solar collector panels with a radius of 3.5 kilometres. These panels will gather hot air to funnel through 32 wind turbines in the tower, creating 200 megawatts of clean, green renewable electricity - enough for 200,000 homes.

This output will make it one of the largest single generators of renewable energy in the world other than hydroelectric schemes.

CEO Roger Davey is the driving force behind the project. He heads EnviroMission, the Australian company that owns the rights to the German technology in this country.

"It will put NSW and Australia on the renewable energy map," he said.  
"It's a huge power generator of clean, green power."

The Mayor agrees.

"This project is so important for this area first and foremost, but is also significant for Australia," he said.

EnviroMission is looking to put together a group of companies to build the project; confident construction is possible.

"I believe it's probably almost there already. If you likened it to a horse race I think we only have a couple of hurdles left to jump," Mr Davey said.

The company estimates that the project would create 2700 jobs in its construction phase and 50 jobs once built. It hopes to start early next year with power generation starting in the summer of 2005.

**Ends...**

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**COMPANY ANNOUNCEMENTS DIVISION**  
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**For Immediate Release**  
**Wednesday 14 August, 2002**

AUSTRALIAN STOCK EXCHANGE



## **COMPANY ANNOUNCEMENT**

### **WENTWORTH SHIRE MEDIA RELEASE**

#### **PLENTY OF SOLAR TOWER INTEREST**

Interest is growing in the Solar Tower set to commence construction in the Wentworth Shire of NSW early in 2003.

Wentworth Shire issued the following media release highlighting the volume of hits to the Shire's web site and to the linked Solar Tower web page.

Shire Mayor, Don McKinnon, said "the significance of this project can not be overstated."

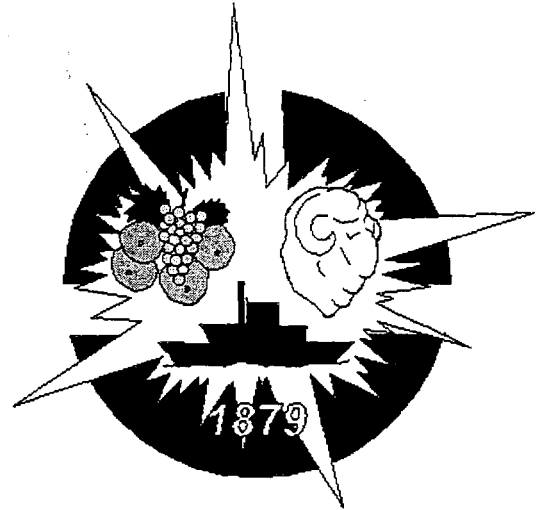
The Shires has a hyper-link with EnviroMission and has received more than 25,000 hits to date this year.

Ends.



Roger Davey  
Chief Executive Officer  
Executive Director

# Wentworth Shire Council



## Media release

Date: *Tuesday, August 13, 2002*

**FILE: S182**

## *Plenty of Solar Tower interest*

WENTWORTH Shire Council's solar tower information web pages are receiving plenty of attention; interest this month peaking at 900 'hits' in one day!

Mayor, Cr Don McKinnon, welcomed the statistic, describing it as indicative of the growing interest in the multi-million dollar landmark development.

Website statistics show a rush of international interest about the project caused the peak. This has been attributed to a web-based forum discussion about tall structures like skyscrapers and presumably the tower.

The peak on one day was unusual, but the solar tower pages are becoming one of the Shire website's most frequently visited information services ranking third behind the Australian Inland Botanic Gardens and the Shire's news service.

The Shire's tower information pages are linked directly with those of EnviroMission, the Australian-based company driving the project, and delivering a comprehensive overview of the project.

The website has received more than 25,000 visits (or hits) to date in 2002.

**2/...**

"It really shows the value of the web as an information source," Mayor, McKinnon said.

"Our experience with the Solar Tower is showing that it is a great way for the Shire to reach its residents and keep them informed."

Mayor McKinnon said there was "a buzz" in the community about the project with more and more people wanting additional information.

"And the significance of this project can not be overstated," he said.

"It will be an economic boom for everyone involved and the wider community too!"

Construction of the world's largest solar-powered electric generating plant could begin on Tapio Station as soon as January 2003.

EnviroMission, the Australian company seeking to undertake the mammoth project, has committed to Tapio Station as it's preferred Australian site. EnviroMission owns the exclusive Australian licence to the revolutionary German technology that can generate 200MW of clean, green, renewable energy for about 200,000 households.

More than \$US37 million has already been invested to prove the viability of Solar Tower technology through research and development, pilot plant operations and feasibility studies for commercial plant construction.

The figures for the project itself are equally impressive. The tower complex cost, without attendant infrastructure, is estimated at \$700 million. The tower itself will be one kilometre high - the tallest man-made structure on Earth and incorporate 700,000 cubic metres of concrete; while the accompanying 'green house' will have a radius of 3.5 kilometres, cover about 10,000 hectares and require 38 million square metres of covering.

The project is expected to generate 2700 jobs, many of them for local laborers during the 34-month construction phase and provide between 15 and 40 ongoing jobs.

The Mayor has promised EnviroMission the Shire will do everything in its power to assist in the next phase of its push for the tower - stimulating State and Federal Government interest and support while overcoming any impediments.

**Ends...**



# MEDIA RELEASE

PO Box 125A  
Armadale, Victoria 3143  
+61 3 8823 5333

For Immediate Release  
10:00, 13 August, 2002

## ENVIROMISSION WINS MAJOR PROJECT FACILITATION STATUS FROM FEDERAL INDUSTRY MINISTER

Major Project Facilitation (MPF) status has been granted by the Federal Industry Minister, Ian Macfarlane, to EnviroMission's world-first Solar Tower power station development, proposed for New South Wales.

Acknowledged by the Government for its contribution to Australia's leadership in renewable energy development, greenhouse gas abatement potential and capital investment in Australia as some of the benefits expected from the highly innovative renewable energy technology.

"This project confirms Australia as a world leader in renewable energy production aimed at reducing greenhouse gases. The EnviroMission venture will represent the world's first full-scale application of this new solar technology," said Mr. Macfarlane.

"MPF represents an enormous boost to the project and defines the support previously expressed by the Federal Government to EnviroMission throughout extensive project briefings.

"We see this as an important big tick to our project in what will be a world first for Australia.

"Developer of the Solar Tower technology and design engineer to the project, Schlaich Bergermann Solar of Stuttgart, Germany, has expressed high appreciation for the Federal Government's international leadership in supporting new renewable energy developments such as our unique Solar Tower concept. The Mandated Renewable Energy Target is a strong and positive message to domestic and international energy producers and investors alike.

"Support from governments is essential to renewable energy development and investments in more ways than one; the environment and future generations are the real winners when governments support renewable energy development," said EnviroMission's Chief Executive, Roger Davey.



Development is progressing through advanced commercial negotiations with suppliers, construction and power industry operatives building towards an extensive planning approvals process.

"Whilst our development is sure to attract wide interest throughout the planning process, EnviroMission does not envisage any show stoppers," Mr. Davey said.

Solar Tower technology represents the largest non-hydro embedded renewable energy generation opportunity ever presented in Australia. It will generate enough clean power for around 200,000 households, and industry surveys indicate Australian households are demanding cleaner power options from their retailers.

Based on energy to be generated from turbines driven by large volumes of solar heated air, the Solar Tower concept will use simple proven principals of physics to achieve reliable and much needed renewable energy, with close to 7% of the MRET from a single power station.

Providing a tangible and active response from government, MPF identifies the national significance of the project to the broader community. It provides recognition of the long term benefits likely to flow from the project to Australia and offers project proponents:

1. Confirmation from the Minister for Industry, Tourism and Resources that MPF has been granted;
2. A contact point in the Commonwealth Government;
3. Tailored facilitation services to address the nature and complexity of the project and familiarity with the Australian business environment. Services may include access to capable and competitive Australian suppliers, obtaining decisions on necessary Government approvals as administered under Commonwealth legislation, referrals, guidance and contacts with relevant Commonwealth Government agencies for various assistance programs;
4. Facilitation of relationships between proponents, key Commonwealth, State and Territory government agencies involved in the approvals processes including liaison between the Minister for Industry, Tourism and Resources, the Prime Minister of Australia, the Prime Minister's Strategic Investment Coordinator and relevant ministerial colleagues;
5. The ability to respond to specific impediments or policy issues to the relevant policy process or during the project's development, and forwarding the issues to the relevant policy areas within the Department of Industry, Tourism and Resources and the Commonwealth Government more broadly; and
6. Streamlined access to the Strategic Investment Coordinator to discuss the progress of key investment projects under certain situations.

Ends.

**Media Enquiries:** Ms. Kim Forte  
Communications Manager  
EnviroMission Limited  
+61 3 8823 5305  
0414 69 03 56



# **MEDIA RELEASE**

**IAN MACFARLANE**

Minister for Industry, Tourism and Resources

---

August 13 2002

## **RENEWABLE ENERGY SECTOR GETS A SOLAR POWERED BOOST**

Australia is set to become home to the world's first operating Solar Tower, a one kilometre tall structure with the potential to generate enough green energy to power a city of 200,000.

EnviroMission Limited is proposing an investment of \$800million in the project that would generate up to 200 megawatts of renewable, zero-emission electricity in NSW. The Federal Industry Minister, Ian Macfarlane, today announcing the venture had been granted Major Project Facilitation status.

"This project confirms Australia as a world leader in renewable energy production aimed at reducing greenhouse gases. The EnviroMission venture will represent the world's first full-scale application of this new solar technology," said Mr Macfarlane.

The 1000 metre tall tower will heat air at its base through the use of a transparent 'solar collector' measuring 7 km in diameter. The air under the collector is about 30° C hotter than the air at the top of the tower and a resulting convection force creates a powerful updraft within the tower generating the clean and green power.

"This is the latest of a number of recent and significant investment proposals in the emerging renewable energy market that will utilise Australia's Mandated Renewable Energy Target (MRET)," Mr Macfarlane said.

Under the MRET electricity retailers will supply 9,500 GW hours per year from renewable sources by 2010. The proposed Solar Tower would generate some 650 GW hours per annum, enough power to abate around 7% of the MRET.

EnviroMission's long-term strategy is to build five solar towers in Australia by 2010. This first one is planned for a site outside Mildura in NSW. It's expected to create 2700 jobs during construction and 50 operational jobs in regional Australia.

Australia's national investment agency, Invest Australia, is working closely with EnviroMission and the New South Wales Government to help facilitate the project and promote Australia's growing renewable energy sector.

BP Solar recently invested \$20million in the largest photovoltaic manufacturing plant in the Southern Hemisphere. Danish company Vestas has signed contracts for the delivery of wind turbines for several Tasmanian projects. While Invest Australia is facilitating a Victorian project that's set to become Australia's biggest wind energy project.

**Department Contact:** Gina Bozinovski, Invest Australia, 6213 6194 or 0418 643648

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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**  
**For Immediate Release**  
**Monday 12 August, 2002**



## **COMPANY ANNOUNCEMENT**

### **PARTIAL ALLOTMENT OF ENVIROMISSION PLACEMENT**

Attached Appendix 3B outlines details of a new issue pursuant to EnviroMission's company announcement released on Thursday 28 March 2002 in relation to a placement to raise A\$650,000.

335,690 shares will be issued representing a partial allotment of the placement.

- Further shares from the placement are expected to be issued within the next seven days
- The funds raised from the placement will be used to
- Progress the development of the first Solar Tower power station in Australia
- Meet consultancy payments to development partners Schlaich Bergermann and Partners to progress the design of the Solar Tower for tendering and partnering; and
- For working capital purposes

Ends.

  
Roger Davey  
Chief Executive Officer  
Executive Director

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |                            |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 335,690                    |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) |                            |

**Appendix 3B**  
**New issue announcement**

<p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>				
<p>5 Issue price or consideration</p>	<p>25 cents</p>				
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<ul style="list-style-type: none"> <li>• To progress the development of the first Solar Tower in Australia</li> <li>• To meet consultancy payments to Schlaich Bergermann Und Partner to progress the design of the Solar Tower for tendering and partnering</li> <li>• For working capital purposes</li> </ul>				
<p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p>	<p>12 August 2002</p>				
<p>8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="751 1521 1057 1564">Number</th> <th data-bbox="1057 1521 1338 1564">*Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="751 1564 1057 1787">20,060,707</td> <td data-bbox="1057 1564 1338 1787">Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	*Class	20,060,707	Fully paid ordinary shares
Number	*Class				
20,060,707	Fully paid ordinary shares				

	Number	*Class
9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	6,000,000	AK options exercisable at 20 cents
	23,468,925	AO restricted ordinary shares escrowed until 06/08/03
	2,118,644	AM options exercisable at 0.1 cent
	12,881,356	AQ options exercisable at 0.1 cent escrowed until 06/08/03
	375,000	AS options exercisable at 30 cents expiring 28/2/05

- |   |  |
|---|--|
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares have the same rights to dividends as other ordinary shares. |
|---|--|

## Part 2 - Bonus issue or pro rata issue

- |   |  |
|---|--|
| 11 Is security holder approval required?  |  |
| 12 Is the issue renounceable or non-renounceable?   |  |
| 13 Ratio in which the *securities will be offered   |  |
| 14 *Class of *securities to which the offer relates   |  |
| 15 *Record date to determine entitlements   |  |
| 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? |  |

**Appendix 3B**  
**New issue announcement**

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- 17 Policy for deciding entitlements in relation to fractions

--

- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

--

- 19 Closing date for receipt of acceptances or renunciations

--

**Appendix 3B**  
**New issue announcement**

- |    |   |  |
|----|---|--|
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders   |  |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker?   |  |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?  |  |



**Appendix 3B**  
**New issue announcement**

---

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

*(now go to 43)*

**Entities that have ticked box 34(b)**

38 Number of securities for which  
+quotation is sought

--

39 Class of +securities for which  
quotation is sought

--

40 Do the +securities rank equally in  
all respects from the date of  
allotment with an existing +class of  
quoted +securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

--

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify  
that other security)

--

42 Number and +class of all +securities  
quoted on ASX (including the  
securities in clause 38)

Number	+Class

(now go to 43)

**Appendix 3B**  
**New issue announcement**

---

**All entities**

**Fees**

43 Payment method (tick one)

☐ Cheque attached

☐ Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐ Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Invoice to be forwarded from ASX

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before \*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....*Jacky Walker*.....  
(Secretary)

Date: 12-08-02 .

Print name:

...Jacky Walker.....

== == == == ==

**EnviroMission Limited**  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: evm.enviromission.com.au  
ABN: 52 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**  
**For Immediate Release**  
**Monday 12 August, 2002**

AUSTRALIAN STOCK EXCHANGE



## **COMPANY ANNOUNCEMENT**

### **SOLAR TOWER WINS FEDERAL GOVERNMENT SUPPORT – MAJOR PROJECT FACILITATION STATUS GRANTED.**

EnviroMission's Solar Tower project scheduled for development in NSW in early 2003 has been granted Federal Government support of Major Project Facilitation (MPF) status from Federal Minister for Industry, Tourism and Resources, the Honourable Ian Macfarlane.

MPF status defines projects of National significance and has been granted in this instance for the renewable energy leadership and greenhouse gas abatement contribution expected from EnviroMission's Solar Tower project.

"This is the latest of a number of recent and significant investment proposals in the emerging renewable energy market that will utilise Australia's Mandated Renewable Energy Target (MRET)," said Federal Industry Minister, Mr. Macfarlane.

Federal Government recognition ensures the project will benefit from a streamlined decision-making process for necessary government approvals.

Australia's national investment agency, Invest Australia, will work closely with the New South Wales Government to facilitate the project.

As part of the strategic approach to investment promotion, Invest Australia actively promotes and attracts investment in Australia's renewable energy sector.

With fifteen key locations around the world, Invest Australia offers programs and services to assist foreign and domestic investors in establishing new and/or expanding operations in Australia.

MPF recognises the potential long term benefits likely to flow from the project to Australia, and offers project proponents:

1. Confirmation from the Minister for Industry, Tourism and Resources that MPF has been granted;
2. A contact point in the Commonwealth Government;
3. Tailored facilitation services to address the nature and complexity of the project and familiarity with the Australian business environment. Services may include access to capable and competitive Australian suppliers, obtaining decisions on necessary Government approvals as administered under Commonwealth legislation, referrals, guidance and contacts with relevant Commonwealth Government agencies for various assistance programs;
4. Facilitation of relationships between EnviroMission, key Commonwealth, State and Territory government agencies involved in the approvals processes including liaison between the Minister for Industry, Tourism and Resources, the Prime Minister of Australia, the Prime Minister's Strategic Investment Coordinator and relevant ministerial

5. The ability to respond to specific impediments or policy issues to the relevant policy process or during the project's development, and forwarding the issues to the relevant policy areas within the Department of Industry, Tourism and Resources and the Commonwealth government more broadly; and
6. Streamlined access to the Strategic Investment Coordinator to discuss the progress of key investment projects under certain situations.

"Major Project Facilitation status is an important big tick to our project and represents an enormous boost that defines government support previously expressed throughout extensive project briefings.

"This government support is a necessary ingredient in the overall successful development of Solar Tower technology into the growing Australian renewable energy market," confirmed EnviroMission Chief Executive, Roger Davey.

Solar Tower technology will be the largest, non-hydro; embedded renewable energy generation opportunity ever presented in Australia and when operational, will generate enough clean power for 200,000 households.

MPF status provides a tangible and active response from government and identifies the value of the project to the broader Australian community.

Ends.



Roger Davey  
Chief Executive Officer  
Executive Director

**EnviroMission Limited**  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: evm.enviromission.com.au  
ABN: 52 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**For Immediate Release**  
**Tuesday 6 August, 2002**

## **COMPANY ANNOUNCEMENT**

### **POWER PURCHASE NEGOTIATIONS TAKE SHAPE – MEMORANDUM OF UNDERSTANDING SIGNED**

EnviroMission has signed a Memorandum of Understanding (MOU) with Ergon Energy to frame parameters for the negotiation and possible establishment of a Power Purchase Agreement (PPA). Queensland based Ergon Energy is a leading electricity retailer and distributor committed to increasing its renewable energy market capability.

Current negotiations represent an opportunity for EnviroMission and Ergon Energy to explore a commercial arrangement for the power take out from EnviroMission's proposed Solar Tower renewable energy generation planned for operation in 2005/6.

The Memorandum of Understanding between EnviroMission and Ergon defines how power take-off negotiations can proceed in a commercial in confidence environment, without prejudice to any other negotiations with electricity retailers and generators. Negotiations include the possible Power Purchase Agreement, which is to be on commercial terms mutually acceptable to EnviroMission and Ergon Energy and reflecting the innovative nature of the proposed Solar Tower.

"Ergon Energy, as one of Australia's leading traders in new sources of renewable energy is always on the lookout to purchase electricity from innovative projects which prove to be environmentally sustainable" according to Ergon Energy spokesperson.

"Projected generation from a Solar Tower power station will meet close to 7% of the Federal Government's Mandated Renewable Energy Target and this is proving a positive driver in power take-off negotiations with electricity retailers.

"A variety of ongoing contractual contexts are being explored with a number of energy retailers, including Ergon Energy, to ensure shareholder value and commercial benefit to the project.

"This MOU with previously announced MOU's and Joint Venture agreements (18/06/02, 27/06/02, 26/07/02), and ongoing negotiations, represents progress and interest from the electricity retail and material supply sectors and are advancing EnviroMission's project closer to commercial close" confirmed Roger Davey, Chief Executive of EnviroMission.

Ends.

  
Jacky Walker  
Chief Financial Officer  
Company Secretary



EnviroMission Limited ABN 52 094 963 238

Suite 1, Level 1, 1121 High Street, Armadale, VIC 3143 Australia

PO Box 125A, Armadale, VIC 3143 Australia

Telephone: +61 3 8823 5333 Facsimile: +61 3 9822 8186

Email: [evm.admin@enviromission.com.au](mailto:evm.admin@enviromission.com.au)

Web: [www.enviromission.com.au](http://www.enviromission.com.au)

FAX TO: 08 9221 2020 (2 pages)

5 August 2002

Ms Christine Panetta  
Companies Advisor  
Australian Stock Exchange Limited  
GPO Box D187  
Perth WA 6840

Dear Ms Panetta

**RE: ENVIROMISSION QUARTERLY REPORT – APPENDIX 4C**

I refer to your letter of 1 August 2002 regarding the quarterly report of EnviroMission (Appendix 4C).

In response to your questions I provide the following information:

1. As advised in Appendix 4C issued on 31 July 2002, EnviroMission is nearing completion of negotiations regarding a significant equity investment with an offshore investment group. Due to the commercial sensitivities relating to this negotiation, the Company is not in a position to provide significant detail. However EnviroMission can report it is confident that the negotiation and investment will be complete by end of September 2002.

Current cash reserves and receipt of further funds by 10 August 2002 as outlined in Appendix 4C will meet EnviroMission's operating requirements until completion of the above-mentioned negotiations.

2. Whilst EnviroMission expects to continue to have negative operating cash flows for the coming quarters, they are expected to be significantly less than the previous quarter. Negative cash flows in the previous quarter were high as a result of the \$0.2M payment to consulting engineers Schlaich Bergemann und Partner and other consultancy payments required in order to finalise the optimisation study. The successful completion of optimisation was announced to the market on 7 May 2002.

In addition, management has reduced the number of full time employees since 1 July 2002 and the hours of employment for remaining staff. This has resulted in a substantial reduction in EnviroMission's most significant recurring expense.



3. Actual expenses in the quarter were as anticipated.
4. N/A
5. EnviroMission's business objectives and strategies have not changed from those outlined in its Prospectus.
6. On behalf of the Directors of EnviroMission, I can confirm that the company is in compliance with the listing rules, and in particular, listing rule 3.1.
7. On behalf of the Directors of EnviroMission, I can confirm that the company is in compliance with Listing Rule 12.2.

I trust this satisfies the questions raised in your letter.

Yours sincerely



Roger Davey  
Director/Chief Executive Officer



1 August 2002

Ms Jacky Walker  
Company Secretary  
EnviroMission Limited  
PO Box 125A  
ARMADALE VIC 3143

By facsimile: (03) 9822 8186

Dear Madam

**EnviroMission Limited (the "Company")**

I refer to the Company's Quarterly Report in the form of Appendix 4C for the period 30 June 2002, released to Australian Stock Exchange Limited ("ASX") on 31 July 2002, (the "Appendix 4C").

ASX notes that the Company has reported the following.

1. Nil receipts from customers.
2. Net negative operating cash flows for the quarter of \$708,000, including a single payment of \$200,000 to consulting engineers.
3. Cash at end of quarter of \$178,000.
4. Expected raising of \$150,000 in capital by 10 August 2002.
5. Near completion of negotiations regarding a significant equity investment.

In light of the information contained in the prospectus dated 12 July 2001 (the "Prospectus") and the Appendix 4C, please respond to each of the following questions.

1. It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the quarter indicated by the Appendix 4C, the Company may only have sufficient cash to fund its activities for less than one quarter. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 4C for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate? In particular, when are negotiations regarding a significant equity investment (as

Australian Stock Exchange Limited  
ABN 98 008 624 681  
Level 8  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000

GPO Box D187  
Perth WA 6840

Telephone 61 8 9224 0014  
Facsimile 61 8 9221 2020  
Internet <http://www.asx.com.au>

mentioned at paragraph 2.1 of the Appendix 4C) expected to be completed and what measures does the Company have in place for any interim funding required?

3. To what extent have the Company's actual revenues and expenses in the quarter, as reported in the Appendix 4C, matched the Company's anticipated revenues and expenses for that reporting period?
4. If the Company's actual revenues and expenses are not substantially in accordance with the Company's anticipated revenues and expenses, when did the Company become aware that its revenues and expenses would not substantially match the anticipated revenues and expenses? You may wish to outline any circumstances that may have had an effect on the Company's revenues and expenses.
5. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives as set out in its Prospectus? The Company's business objectives and strategies may have changed since the date of the Prospectus. If so, this should be taken into account in your response.
6. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?
7. Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.

#### Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

This letter and your response will be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to me on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. E.S.T.) on Monday, 5 August 2002.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities.

If you have any queries regarding any of the above, please let me know.

Yours faithfully

A handwritten signature in black ink, appearing to read 'C Panetta', written in a cursive style.

Christine Panetta  
Companies Advisor

Direct Line: (08) 9224 0014

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- 1 +Class of +securities issued or to be issued

N/A

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

N/A

- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

N/A

02/09/19 09:15:17

**Appendix 3B**  
**New issue announcement**

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- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

- 5 Issue price or consideration

N/A

- 6 Purpose of the issue  
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A

- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates

N/A

- 8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
N/A	

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	N/A	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents	
	<p><small>Note: Security holders must be told how their entitlements are to be dealt with.</small></p> <p><small>Cross reference: rule 7.7.</small></p>	
19	Closing date for receipt of acceptances or renunciations	

**Appendix 3B**  
**New issue announcement**

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- |    |   |  |
|----|---|--|
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders   |  |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
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32 How do \*security holders dispose of their entitlements (except by sale through a broker)?

33 \*Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☐ Securities described in Part 1

(b) ☒ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35 ☐ If the \*securities are \*equity securities, the names of the 20 largest holders of the additional \*securities, and the number and percentage of additional \*securities held by those holders

36 ☐ If the \*securities are \*equity securities, a distribution schedule of the additional \*securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ☐ A copy of any trust deed for the additional \*securities

*(now go to 43)*

**Appendix 3B**  
**New issue announcement**

---

**Entities that have ticked box 34(b)**

38	Number of securities for which +quotation is sought	3,531,075				
39	Class of +securities for which quotation is sought	Fully paid ordinary shares				
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  If the additional securities do not rank equally, please state: <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	Yes				
41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period  (if issued upon conversion of another security, clearly identify that other security)	End of restriction period				
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1"><thead><tr><th>Number</th><th>+Class</th></tr></thead><tbody><tr><td>19,725,017</td><td>Fully paid ordinary shares</td></tr></tbody></table>	Number	+Class	19,725,017	Fully paid ordinary shares
Number	+Class					
19,725,017	Fully paid ordinary shares					

(now go to 43)

## All entities

### Fees

43 Payment method (tick one)

☐

Cheque attached

☐

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Invoice to be forwarded from ASX

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

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- There is no reason why those +securities should not be granted +quotation.
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Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

Appendix 3B  
New issue announcement

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- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....  
(Secretary)

Date: .....

2/8/02

Print name:

Jacky Walker

== == == == == == ==

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

Quarter ended ("current quarter")

30 JUNE 2002

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from customers		
1.2	Payments for (a) staff costs	(145)	(592)
	(b) advertising and marketing	-	(77)
	(c) research and development	-	-
	(d) leased assets	(3)	(10)
	(e) other working capital	(562)	(1,301)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	2	42
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	<b>Net operating cash flows</b>	<b>(708)</b>	<b>(1,938)</b>

Note: Operating cash flows in the current quarter include a single payment of \$0.2M to Schlaich Bergemann und Partner (consulting engineers – developers of Solar Tower technology) for design services. As previously announced future consulting services provided by Schlaich Bergemann will be partially met by the issue of fully paid ordinary shares at 80cents each in lieu of cash.

**admitted on the basis of commitments**

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(708)	(1,938)
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of: (a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets	(10)	(10)
(e) other non-current assets		
1.10 Proceeds from disposal of: (a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)	-	(586)
<b>Net investing cash flows</b>	(10)	(596)
<b>1.14 Total operating and investing cash flows</b>	<b>(718)</b>	<b>(2,534)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	173	683
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (provide details if material)		
<b>Net financing cash flows</b>	<b>173</b>	<b>683</b>
<b>Net increase (decrease) in cash held</b>	<b>(545)</b>	<b>(1,851)</b>
1.21 Cash at beginning of quarter/year to date	723	2,029
1.22 Exchange rate adjustments to item 1.20		
<b>1.23 Cash at end of quarter</b>	<b>178</b>	<b>178</b>

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	88
1.25	Aggregate amount of loans to the parties included in item 1.11	

1.26 Explanation necessary for an understanding of the transactions

These transactions were payments for:

- Directors fees for the quarter
- Remuneration of the Chief Executive Officer
- Reimbursement for out of pocket expenses (eg. Travel, accommodation)

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Negotiations are nearing completion with an offshore investment group who are currently undertaking due diligence. The negotiations centre around a significant equity investment in EnviroMission in order to advance the Solar Tower project in Australia.

In addition, EnviroMission has received further funds in relation to its \$650,000 placement. Shares relating to the recent funds received will be issued when a further \$150,000 has been received - advice has been received that the \$150,000 will be forwarded to EnviroMission by 10/08/02.

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

**Financing facilities available**

*Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	0	0
3.2 Credit standby arrangements	0	0

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	178	693
4.2 Deposits at call	0	30
4.3 Bank overdraft	0	0
4.4 Other (provide details)	0	0
<b>Total: cash at end of quarter (item 1.22)</b>	<b>178</b>	<b>723</b>

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

  
 (Director/Chief Executive Officer)

Date: 31 July 2002

Print name: Roger Davey



Appendix 4C  
Quarterly report for entities  
admitted on the basis of commitments

---

## Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
  - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
  - 9.2 - itemised disclosure relating to acquisitions
  - 9.4 - itemised disclosure relating to disposals
  - 12.1(a) - policy for classification of cash items
  - 12.3 - disclosure of restrictions on use of cash
  - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

**EnviroMission Limited**  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: evm.enviromission.com.au  
ABN: 52 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**EVM000041**

**For Immediate Release**  
**Friday 26 July, 2002**

## **COMPANY ANNOUNCEMENT**

### **SUPPLIER NEGOTIATIONS FIRING**

Advanced negotiations with the following manufacturers, suppliers and installers of materials associated with the construction of a Solar Tower power station have been formalised in agreements described below:

**ASAHI GLASS COMPANY LTD.**

**Joint Venture Agreement**

To supply Fluorinated polymer film for the Solar Tower collector.

**CRA MARKETING**

**Joint Venture Agreement**

To supply annealed or tempered glass for the Solar Tower collector.

**VP INDUSTRIES PTY. LTD.**

**Joint Venture Agreement**

Design supply and installation of polymer film for the Solar Tower collector.

**ONESTEEL TRADING PTY LIMITED**


**Memorandum Of Understanding**

Design and supply of supporting steelwork for the Solar Tower collector.

Each agreement outlines a programme of cooperation to review the requirements for the Solar Tower project and to negotiate, agree and finalise the project contracts.

The significant material requirements of a Solar Tower are attracting intense interest within specific industry sectors and EnviroMission is confident enhanced commercial outcomes will result from these negotiations to contribute to the overall success of the development set for commencement in early 2003.

Ends.

  
**Roger Davey**  
Chief Executive Officer  
Executive Director

**EnviroMission Limited**  
PO Box 125A  
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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**For Immediate Release**  
**Tuesday 16 July, 2002**

## **COMPANY ANNOUNCEMENT**

### **Escrow Compliance**

In accordance with ASX Listing Rule 3.10A, EnviroMission advise the escrow period for the following securities will expire on 31 July, 2002:

Fully paid ordinary shares (EVMAI)	3,531,075
Restricted options expiring 31/12/05 exercisable at 0.1c (EVMAM)	2,288,136
Restricted options expiring 31/07/05 exercisable at 20c (EVMAK)	6,000,000

Application will be made to have the fully paid ordinary shares listed from 31 July, 2002.

Ends.

A handwritten signature in dark ink, appearing to read "Jacky Walker".  
Jacky Walker  
Chief Financial Officer  
Company Secretary

**EnviroMission Limited**  
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ABN: 52 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**



**For Immediate Release**  
**Monday 1 July, 2002**

## **COMPANY ANNOUNCEMENT**

### **Wentworth Shire to Give Solar Tower the Nod**

Wentworth Shire Council has informed EnviroMission it plans to give the green light to the Solar Tower power station proposed in the Shire.

Wentworth Shire Council issued a media release indicating their intention to ratify planning support for EnviroMission's power station at the next Shire meeting on Wednesday, July 17.

"We are unanimous in our support for this important project. Every one of us can see the great boost it would give this region" said Mayor, Cr Don McKinnon.

Whilst EnviroMission has requested PlanningNSW consider the Solar Tower as a project of State Significance in the planning approval process - Wentworth Shire Council's approval to proceed is also a vital step in the approval of this development application.

Ends.



Roger Davey  
Chief Executive Officer  
Executive Director

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ABN: 52 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Thursday 27 June, 2002**

## **COMPANY ANNOUNCEMENT**

### **MEMORANDUM OF UNDERSTANDING SIGNED WITH LEADING GLASS MANUFACTURER, PILKINGTON (Australia) LIMITED**

EnviroMission has signed a Memorandum of Understanding (MOU) with Pilkington (Australia) Limited to assess the feasibility of an agreement for Pilkington to supply annealed glass product to EnviroMission's proposed Solar Tower power station.

The MOU defines the way forward for EnviroMission and Pilkington to enter into more detailed Project Contract negotiations in relation to the supply of a major material component of the collector area of the power station.

A schedule to confirm a contract programme including the finalisation of price, logistics and lines of communications will be formalised in relation to the implementation of this MOU.

Ends.

A handwritten signature in black ink, appearing to read "J Walker".

Jacky Walker  
Chief Financial Officer  
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares                                  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 169,492<br>Conversion of AM options escrowed until 31/07/02 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A   |

**Appendix 3B**  
**New issue announcement**

---

- 4 Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?

Yes

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

- 5 Issue price or consideration

\$0.01

- 6 Purpose of the issue  
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

Shares were issued in respect of milestone options granted under the Share Purchase Agreement dated 16 June 2001 and outlined in the Prospectus dated 12 July 2001. Options relating to the following milestones have been exercised:

- Milestone 1 – executing a contract with Schlaich Bergermann und Partner
- Milestone 2 – obtaining access to a site on which the first Solar Tower may be constructed.

- 7 Dates of entering \*securities into uncertificated holdings or despatch of certificates

17 June 2002

- 8 Number and \*class of all \*securities quoted on ASX (including the securities in clause 2 if applicable)

Number	*Class
16,193,942	Fully paid ordinary shares

9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		6,000,000	AK options exercisable at 20 cents escrowed until 31/07/02
		3,361,583	AI restricted ordinary shares escrowed until 31/07/02
		23,468,925	AO restricted ordinary shares escrowed until 06/08/03
		2,118,644	AM options exercisable at 0.1 cent escrowed until 31/07/02
		12,881,356	AQ options exercisable at 0.1 cent escrowed until 06/08/03
		375,000	AS options exercisable at 30 cents expiring 28/2/05
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares have the same rights to dividends as other ordinary shares.	

## Part 2 - Bonus issue or pro rata issue

- |    |  |  |
|----|--|--|
| 11 | Is security holder approval required?            |  |
| 12 | Is the issue renounceable or non-renounceable?   |  |
| 13 | Ratio in which the +securities will be offered   |  |
| 14 | +Class of +securities to which the offer relates |  |



## Appendix 3B

### New issue announcement

---

15    \*Record date to determine entitlements

16    Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17    Policy for deciding entitlements in relation to fractions

18    Names of countries in which the entity has \*security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19    Closing date for receipt of acceptances or renunciations

**Appendix 3B**  
**New issue announcement**

- 
- |    |   |  |
|----|---|--|
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders   |  |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker?   |  |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?  |  |

**Appendix 3B**  
**New issue announcement**

---

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

*(now go to 43)*

**Entities that have ticked box 34(b)**

38 Number of securities for which  
+quotation is sought

--

39 Class of +securities for which  
quotation is sought

--

40 Do the +securities rank equally in  
all respects from the date of  
allotment with an existing +class of  
quoted +securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

--

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify  
that other security)

--

42 Number and +class of all +securities  
quoted on ASX (including the  
securities in clause 38)

Number	+Class

(now go to 43)

**Appendix 3B**  
**New issue announcement**

---

**All entities**

**Fees**

43 Payment method (tick one)

☐ Cheque attached

☐ Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐ Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

Appendix 3B  
New issue announcement

---

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....*Jacky Walker*..... Date: *24/6/02*.....  
(Secretary)

Print name:

..Jacky Walker.....

== == == == ==

**EnviroMission Limited**  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: [evm.enviromission.com.au](mailto:evm.enviromission.com.au)  
ABN: 52 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Wednesday 19 June, 2002**

AUSTRALIAN STOCK EXCHANGE



## **COMPANY ANNOUNCEMENT**

### **Partial Allotment of EnviroMission Placement**

Attached Appendix 3B outlines details of a new issue pursuant to EnviroMission's company announcement released on Thursday 28 March 2002 in relation to a placement to raise \$650,000.

693,942 shares will be issued on Wednesday 19 June 2002, representing a partial allotment of the placement.

The remaining shares are expected to be issued within the next seven days.

The funds raised from the placement will be used to

- progress the development of the first Solar Tower in Australia;
- meet consultancy payments to development partners Schlaich Bergermann Und Partner to progress the design of the Solar Tower for tendering and partnering; and
- for working capital purposes.

Ends.

A handwritten signature in cursive script that reads "Jacky Walker".

Jacky Walker  
Chief Financial Officer  
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- 1 +Class of +securities issued or to be issued

Fully paid ordinary shares

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

693,942

- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)



**Appendix 3B**  
**New issue announcement**

---

- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

- 5 Issue price or consideration

25 cents

- 6 Purpose of the issue  
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

- To progress the development of the first Solar Tower in Australia
- To meet consultancy payments to Schlaich Bergermann Und Partner to progress the design of the Solar Tower for tendering and partnering
- For working capital purposes

- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates

19 June 2002

- 8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
16,193,942	Fully paid ordinary shares

**Appendix 3B**  
**New issue announcement**

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
	6,000,000	AK options exercisable at 20 cents escrowed until 31/07/02
	3,361,583	AI restricted ordinary shares escrowed until 31/07/02
	23,468,925	AO restricted ordinary shares escrowed until 06/08/03
	2,288,136	AM options exercisable at 0.1 cent escrowed until 31/07/02
	12,881,356	AQ options exercisable at 0.1 cent escrowed until 06/08/03
	375,000	AS options exercisable at 30 cents expiring 28/2/05
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares have the same rights to dividends as other ordinary shares.

## Part 2 - Bonus issue or pro rata issue

- |    |  |  |
|----|--|--|
| 11 | Is security holder approval required?            | <div style="border: 1px solid black; height: 40px; width: 350px;"></div> |
| 12 | Is the issue renounceable or non-renounceable?   | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |
| 13 | Ratio in which the +securities will be offered   | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |
| 14 | +Class of +securities to which the offer relates | <div style="border: 1px solid black; height: 30px; width: 350px;"></div> |

**Appendix 3B**  
**New issue announcement**

---

15    \*Record date to determine entitlements

16    Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17    Policy for deciding entitlements in relation to fractions

18    Names of countries in which the entity has \*security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19    Closing date for receipt of acceptances or renunciations

**Appendix 3B**  
**New issue announcement**

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	
25	If the issue is contingent on *security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

**Appendix 3B**  
**New issue announcement**

---

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

*(now go to 43)*

**Entities that have ticked box 34(b)**

38 Number of securities for which  
+quotation is sought

--

39 Class of +securities for which  
quotation is sought

--

40 Do the +securities rank equally in  
all respects from the date of  
allotment with an existing +class of  
quoted +securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

--

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify  
that other security)

--

42 Number and +class of all +securities  
quoted on ASX (including the  
securities in clause 38)

Number	+Class

(now go to 43)

**Appendix 3B**  
**New issue announcement**

---

**All entities**

**Fees**

43 Payment method (tick one)

☐

Cheque attached

☐

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Invoice to be forwarded from ASX

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

Appendix 3B  
New issue announcement

---

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before \*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....  
(Secretary)

Date: 19/6/02

Print name:

..Jacky Walker.....

== == == == ==



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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**EVM000035**

**For Immediate Release**  
**Tuesday 18 June, 2002**

## **COMPANY ANNOUNCEMENT**

### **JOINT VENTURE AGREEMENT TO DELIVER CAPITAL COST REDUCTION**

EnviroMission has entered into a Joint Venture Agreement with Netpro Pty Ltd which is expected to deliver a reduction in the capital cost of EnviroMission's proposed Solar Tower power station.

The agreement engages Netpro Pty Ltd to design, supply and install a polymer film as an alternative to glass at the outer reaches of the collector roof of the solar driven power station.

The Joint Venture Agreement defines a working relationship between Netpro Pty Ltd with Schlaich Bergemann Solar (consultant engineers to the project) on the interchange and design information in relation to this alternative material proposal.

Netpro Pty Ltd will contribute to the ongoing design and development of the collector roof – proposing design improvements and development to reduce fatigue of the polymer film to provide increased reliability and performance in its application to the power station.

The use of polymer film will reduce the capital cost of the power station and will also sustain the projected energy generation efficiencies.

Netpro Pty Ltd is one of the largest installers of polymer film to the agricultural sector in Australia and this joint venture represents a diversification into the solar energy sector.

"EnviroMission had forecast a number of capital cost reductions using material alternatives and this Joint Venture confirms the scope of innovation open to the project in this area.

"The proposed power station will launch onto the energy market using a number of innovative World firsts, ranging from design to function and material technology that is sure to define the Solar Tower as a project of the new millennium." says EnviroMission Chief Executive, Roger Davey.

Ends.

A handwritten signature in black ink, appearing to read "Jacky Walker".

Jacky Walker  
Chief Financial Officer  
Company Secretary

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AUSTRALIAN STOCK EXCHANGE



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Friday 14 June, 2002**

**COMPANY ANNOUNCEMENT**

**New Members to Advisory Panel**

EnviroMission is pleased to announce the addition of two new members to its Advisory Panel. The Advisory Panel was established to provide guidance and advice to the EnviroMission management team. The Panel consists of eminent Australians with specialist expertise in renewable energy generation, civil engineering and large scale construction, environmental and ecological issues, financial and legal issues.

The two new members are:

- **Mr David Galbally QC**, a Partner with Browne & Co Solicitors, who will bring invaluable legal support and advice to the project.
- **Mr Frank Spencer**, a Partner with accounting firm Spencer & Co, who will provide strong financial advice as we move towards project bankability.

Other members of the Advisory Panel are:

- Mr Martin Thomas AM – Chair
- The Hon. Peter Rae AO
- Professor Ian Lowe AO
- Dr John Nutt AM
- Mr Richard Farley

Ends.

A handwritten signature in black ink, appearing to read "Roger Davey".  
**Roger Davey**  
Chief Executive Officer  
Executive Director

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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Friday 7 June, 2002**

AUSTRALIAN STOCK EXCHANGE



**EVM000033**

## **COMPANY ANNOUNCEMENT**

### **POWER STATION HEIGHT NO OBSTACLE - MILDURA AIRPORT APPROVAL GRANTED**

EnviroMission has been formerly advised its proposed Solar Tower power station planned for development at Buronga in NSW and 25 km north east of Mildura, meets the approval of the Mildura Rural City Council – the owner and operator of the Mildura Aerodrome.

Airport management have indicated the location of the Solar Tower, 33km north east of the aerodrome "should not have any major effect on aircraft operation at Mildura Aerodrome", and thanked EnviroMission for consulting the Council at an early stage in the project.

Air Services Australia, who controls air space between airports, may deem it necessary to make some changes to the published departure and approach procedures for Mildura Aerodrome; however it is not expected this will effect aerodrome operations, according to airport management.

This approval, combined with recent advice from the Civil Aviation Safety Authority of Australia (Company Announcement 32, 6/6/02), confirms the proposed 1000m tall tower of the power station - subject to the fitting of *high intensity obstacle lights* - will meet necessary aviation regulations and will not interfere with aircraft operation in the area.

Ends.

A handwritten signature in black ink, appearing to read "Jacky Walker".

Jacky Walker  
Company Secretary  
Chief Financial Officer

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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



EVM000032

**For Immediate Release**  
**Thursday 6 June, 2002**

## **COMPANY ANNOUNCEMENT**

### **SOLAR TOWER TO MEET CASA REGULATIONS**

Civil Aviation Safety Authority of Australia (CASA) has determined the Solar Tower power station proposed for Buronga in the Sunraysia region of Victoria and New South Wales **"will not have any major effect on the current aircraft arrival procedures for Mildura Aerodrome"**.

The District Aerodrome Inspector has sited CASA regulation CAR 1988, 89Z will require the 1000m tower to be fitted with *high intensity obstacle lights* in the interest of aircraft safety.

"This determination is extremely positive to the progress of EnviroMission's Solar Tower development as the recommended lighting had been factored into the capital cost in anticipation of the ruling" says Chief Executive, Roger Davey.

Ends.

A handwritten signature in black ink, appearing to read "Jacky Walker".

Jacky Walker  
Company Secretary  
Chief Financial Officer

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**COMPANY ANNOUNCEMENTS DIVISION**  
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AUSTRALIAN STOCK EXCHANGE



EVM000031

**For Immediate Release**  
**Wednesday 5 June, 2002**

## **COMPANY ANNOUNCEMENT**

### **POWER STATION ACCREDITATION GREEN LIGHT**

EnviroMission has successfully lodged its intention to operate a Solar Tower power station in New South Wales with the **Office of the Renewable Energy Regulator**.

The Office of the Renewable Energy Regulator has accepted the application and has assigned registration authority for EnviroMission to proceed with this application for power station No. 156.

Accreditation is expected to be confirmed forthwith.

Ends.

A handwritten signature in cursive script, appearing to read "Jacky Walker".

Jacky Walker  
Company Secretary  
Chief Financial Officer

02 JUN 19 07:15 07

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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**



**For Immediate Release**  
**Wednesday 22nd, 2002**

## **COMPANY ANNOUNCEMENT**

### **Solar Tower Expansion Into US Market**

Energen Global Inc, major shareholder in EnviroMission Limited, has opened offices at 3717 E. Thousand Oaks Blvd. Westlake California, as headquarters for expansion of the Solar Tower technology into the United States.

Energen Global Inc owns the licence to Solar Tower technology in a number of strategic International markets, including the United States, and is set to launch the technology in line with the positive and expanding domestic renewable energy market.

The launch of the technology into the US market is made possible, and reinforced by the positive progress being made with the EnviroMission Solar Tower proposal in Australia.

Development of Solar Tower technology in the US will further confirm the market potential for this breakthrough large-scale renewable energy.

Negotiations for potential sites in three South Western US States are progressing and upon further geological and meteorological work will reach formal close.

Energen Global Inc will continue its close involvement with EnviroMission Limited, through its shareholding and integrated research and development efforts, in furthering the commercialisation of the Solar Tower technology on a global basis.

Ends.

A handwritten signature in black ink, appearing to read "Roger Davey".

Roger Davey  
Chief Executive Officer  
Executive Director

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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Wednesday 7th, 2002**

## **COMPANY ANNOUNCEMENT**

### **Sunraysia Solar Tower Optimisation Completed**

EnviroMission announce the completion of the Optimisation Study (outlined in previous company announcements; 23/02/02, 21/01/02, 13/12/01). The favourable results of this study confirm the economic viability of the world's first Solar Tower power station proposed for construction in Australia in early 2003.

The detailed study proved income streams from power and non-energy related business activities will ensure the economic viability of the Solar Tower proposed for Buronga in the Wentworth Shire in NSW and 25 km from the major regional city of Mildura, in Victoria.

Non-energy related revenue streams have been identified by independent external sources to be; agribusiness; tourism; communications; and salinity mitigation ventures.

EnviroMission continues a programme of detailed discussions with power retailers and construction companies based on the successful findings of the Optimisation Report.

Ends.

A handwritten signature in black ink, appearing to read "Roger Davey".

Roger Davey

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

Quarter ended ("current quarter")

31 MARCH 2002

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from customers		
1.2	Payments for		
	(a) staff costs	(160)	(447)
	(b) advertising and marketing	-	(77)
	(c) research and development	-	-
	(d) leased assets	(3)	(7)
	(e) other working capital	(243)	(739)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	8	40
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
Net operating cash flows		(398)	(1,230)



**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(398)	(1,230)
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)	-	(586)
<b>Net investing cash flows</b>	-	(586)
1.14 <b>Total operating and investing cash flows</b>	(398)	(1,816)
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	10	510
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (provide details if material)		
<b>Net financing cash flows</b>	10	510
<b>Net increase (decrease) in cash held</b>	(388)	(1,306)
1.21 Cash at beginning of quarter/year to date	1,111	2,029
1.22 Exchange rate adjustments to item 1.20		
1.23 <b>Cash at end of quarter</b>	<b>723</b>	<b>723</b>

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	111
1.25	Aggregate amount of loans to the parties included in item 1.11	0

1.26 Explanation necessary for an understanding of the transactions

These transactions were payments for:

- Directors fees for the quarter
- Remuneration of the Chief Executive Officer
- Reimbursement for out of pocket expenses (eg. Travel, accommodation)

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

A placement of \$650,000 for 2,600,000 shares at 25 cents was announced on 31 March 2002.

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

**Financing facilities available**

*Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	0	0
3.2 Credit standby arrangements	0	0

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	693	1,081
4.2 Deposits at call	30	30
4.3 Bank overdraft	0	0
4.4 Other (provide details)	0	0
<b>Total: cash at end of quarter (item 1.22)</b>	<b>723</b>	<b>1,111</b>

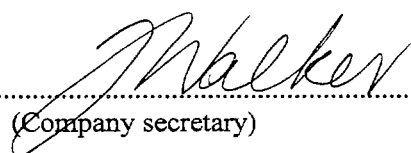
**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

  
 (Company secretary)

Date:

30/4/02

Print name: Jacky Walker

**Notes**

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

---

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
  - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
  - 9.2 - itemised disclosure relating to acquisitions
  - 9.4 - itemised disclosure relating to disposals
  - 12.1(a) - policy for classification of cash items
  - 12.3 - disclosure of restrictions on use of cash
  - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**For Immediate Release**  
**Friday 26 April, 2002**

## **COMPANY ANNOUNCEMENT**

### **OPTION OVER NED'S CORNER STATION TO LAPSE**

An option taken by EnviroMission to purchase property 65km North West of Mildura at Ned's Corner Station for its proposed Solar Tower development has strategically been allowed to lapse.

EnviroMission continued to explore the commercial merits of Ned's Corner Station in relation to alternative sites in the Sunraysia region and made the decision primarily on economic grounds.

An option on land North East of Mildura in the Wentworth Shire is now the preferred site for the world's first Solar Tower power station and will continue to involve the community in the Sunraysia region.

Ends.

A handwritten signature in black ink, appearing to read "Roger Davey".

**Roger Davey**  
Chief Executive Officer  
Executive Director

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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**



**For Immediate Release**  
**Friday 26 April, 2002**

## **COMPANY ANNOUNCEMENT**

### **NSW SUNRAYSIA SITE CONFIRMED AS PREFERRED SOLAR TOWER HOME**

EnviroMission announce the preferred site for the world's first Solar Tower development will be in Buronga, 25km North East of Mildura in the Wentworth Shire of NSW.

The Buronga site confirms EnviroMission's commitment to the Sunraysia region and will add direct and indirect flow-on economic benefit to Victoria and NSW and builds on existing consultation with both governments.

Ends.

A handwritten signature in black ink, appearing to read "Roger Davey".

Roger Davey  
Chief Executive Officer  
Executive Director

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Options (Unlisted)   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 375,000  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Options to convert to ordinary shares<br>Exercise price: 30 cents<br>Expiry date: 28/02/05 |

**Appendix 3B**  
**New issue announcement**

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- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

No. Underlying securities to be issued upon exercise of options will rank equally with existing ordinary shares in the company.

- 5 Issue price or consideration

Nil.

- 6 Purpose of the issue  
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

For services provided to the company during the optimisation phase of the project.

- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates

12 April 2002

- 8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
15,500,000	Fully paid ordinary shares



**Appendix 3B**  
**New issue announcement**

9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>6,000,000</td><td>AK options exercisable at 20 cents escrowed until 31/07/02</td></tr><tr><td>3,361,583</td><td>AI restricted ordinary shares escrowed until 31/07/02</td></tr><tr><td>23,468,925</td><td>AO restricted ordinary shares escrowed until 06/08/03</td></tr><tr><td>2,288,136</td><td>AM options exercisable at 0.1 cent escrowed until 31/07/02</td></tr><tr><td>12,881,356</td><td>AQ options exercisable at 0.1 cent escrowed until 06/08/03</td></tr></table>	Number	+Class	6,000,000	AK options exercisable at 20 cents escrowed until 31/07/02	3,361,583	AI restricted ordinary shares escrowed until 31/07/02	23,468,925	AO restricted ordinary shares escrowed until 06/08/03	2,288,136	AM options exercisable at 0.1 cent escrowed until 31/07/02	12,881,356	AQ options exercisable at 0.1 cent escrowed until 06/08/03
Number	+Class													
6,000,000	AK options exercisable at 20 cents escrowed until 31/07/02													
3,361,583	AI restricted ordinary shares escrowed until 31/07/02													
23,468,925	AO restricted ordinary shares escrowed until 06/08/03													
2,288,136	AM options exercisable at 0.1 cent escrowed until 31/07/02													
12,881,356	AQ options exercisable at 0.1 cent escrowed until 06/08/03													
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A												

**Part 2 - Bonus issue or pro rata issue**

- |    |  |  |
|----|--|--|
| 11 | Is security holder approval required?            |  |
| 12 | Is the issue renounceable or non-renounceable?   |  |
| 13 | Ratio in which the +securities will be offered   |  |
| 14 | +Class of +securities to which the offer relates |  |
| 15 | +Record date to determine entitlements           |  |

**Appendix 3B**  
**New issue announcement**

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16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

**Appendix 3B**  
**New issue announcement**

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- |    |   |  |
|----|---|--|
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders   |  |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker?   |  |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?  |  |

**Appendix 3B**  
**New issue announcement**

---

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

### **Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### **Entities that have ticked box 34(a)**

#### **Additional securities forming a new class of securities**

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

*(now go to 43)*

**Entities that have ticked box 34(b)**

38 Number of securities for which  
+quotation is sought

--

39 Class of +securities for which  
quotation is sought

--

40 Do the +securities rank equally in  
all respects from the date of  
allotment with an existing +class of  
quoted +securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

--

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify  
that other security)

--

42 Number and +class of all  
+securities quoted on ASX  
(including the securities in clause  
38)

Number	+Class

(now go to 43)

**Appendix 3B**  
**New issue announcement**

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**All entities**

**Fees**

43 Payment method (tick one)

☐ Cheque attached

☐ Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐ Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

**Appendix 3B**  
**New issue announcement**

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- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: (Director)

Date: 12/04/02

Print name: Roger Davey

=====

EnviroMission Limited  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: evm.enviromission.com.au  
ACN: 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Thursday 28 March, 2002**

AUSTRALIAN STOCK EXCHANGE



**EVM000024**

## **COMPANY ANNOUNCEMENT**

### **PLACEMENT TO RAISE UP TO \$650,000**

EnviroMission Limited is pleased to announce that it intends to make a placement to raise up to \$650,000, being the issue of up to 2,600,000 fully paid ordinary shares at an issue price of 25 cents per share ("**Placement Shares**").

The funds raised from the placement will be used to:

- progress the development of the first Solar Tower in Australia;
- meet consultancy payments to development partners Schlaich Bergermann Und Partner to progress the design of the Solar Tower for tendering and partnering; and
- for working capital purposes.

As EnviroMission is not required under the Listing Rules to seek shareholder approval for the issue of the Placement Shares, it will not be seeking such shareholder approval.

The placement will be made under the exemptions in section 708 of Corporations Act.

The Placement Shares will rank *pari passu* with EnviroMission's ordinary shares currently on issue.

Ends.

A handwritten signature in cursive script, appearing to read "Walker".

Jacky Walker



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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**EVM000023**

**For Immediate Release**  
**Monday 25 March, 2002**

## **COMPANY ANNOUNCEMENT**


### **OPTION AT NED'S CORNER STATION EXTENDED**

EnviroMission announce an extension to the option to purchase Ned's Corner Station 65km north west of Mildura, as a proposed site for a Solar Tower development.

The original option due to lapse on 31 March 2002, has been extended until 30 April 2002, to allow the company to complete a full economic evaluation of the development.

This extension will not incur any cost to EnviroMission.

Ends.

  
Roger Davey  
Chief Executive Officer  
Executive Director

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AUSTRALIAN STOCK EXCHANGE



EVM000022

**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Thursday 21 March, 2002**

## **COMPANY ANNOUNCEMENT**

### **COMMERCIAL BENEFITS IDENTIFIED AT ADDITIONAL SOLAR TOWER SITE**

Outstanding commercial benefits to EnviroMission's Solar Tower proposal have been identified at a site 25km north east of Mildura in Buronga NSW.

EnviroMission has obtained an option on the 10,000 hectare site, with the aim of developing a renewable energy Solar Tower power station at the site to capitalise on commercial benefits derived from:

- Close proximity to the National Electricity Grid
- Premium green electricity prices in NSW
- Ease of access to Mildura - the regional heart of Sunraysia

Located 7.5km from the Buronga Terminal Station – a connection point to the National Electricity Grid - it will increase the amount of saleable electricity achieved from reduced line losses; adding over \$8M per annum to revenue forecasts.

Contingent sites have continued to be investigated by EnviroMission in order to achieve the best commercial outcome for shareholders and the project.

The Buronga site, currently part of the Tapio Station, confirms EnviroMission's strategic intent to develop Solar Tower renewable energy in the Sunraysia region.

A decision has not been reached on the future of the option over Ned's Corner Station north west of Mildura in Victoria.

Ends.

A handwritten signature in cursive script, appearing to read "Walker".

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AUSTRALIAN STOCK EXCHANGE



EVM000021

**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Wednesday 13 March, 2002**  
**(23 pages including cover)**

## **Company Announcement**

### **HALF YEARLY REPORT AND ASIC HALF YEARLY ACCOUNTS**

EnviroMission's half yearly report and ASIC half yearly accounts follow.

Ends.

A handwritten signature in black ink, appearing to read "Walker".

Jacky Walker  
Company Secretary  
Chief Financial Officer

02/03/02 13:00:00

## **DIRECTORS REPORT**

The Directors present their report with respect to the results of EnviroMission Limited for the half year ended 31 December 2001.

The Directors of EnviroMission Limited as at reporting date are:

Mr Martin Hallowell Thomas, AM, FTSE, Hon FIEAust, FAIE, Chairman

Mr Geoffrey Max Parkinson, Non Executive Director

Mr Stephen Doyle Graves, BA Econ (Cum Laude, MBA Finance), Non Executive Director

Mr Roger Chalmers Davey, BBus, CPA, CFTP, Executive Director & Chief Executive Officer

### **FINANCIAL**

The net loss from ordinary activities was \$2.861M (emphasising a number of non-recurring and non-cash items of expenditure). The major non-recurring item is costs relating to the acquisition of SolarMission. Significant non-cash items include amortisation of the Solar Tower licence and the write off of goodwill resulting from the acquisition of SolarMission Limited.

It should be noted actual project expenditure is below budget and overall financial performance is online with forward planning estimates. A detailed expenditure budget has been adopted to ensure internal accountability and strengthen the corporate governance process.

The Directors are currently in negotiations regarding a placement to raise additional working capital. Details will be announced as soon as negotiations are complete.

### **OPERATIONAL OVERVIEW**

The period ending 31 December 2001 concluded a period of substantial outcomes and activity for EnviroMission.

Delivery of milestone indicators has ensured the company is on track with its overall strategic intent as outlined in the prospectus issued at listing in August 2001.

Schlaich Bergermann and Partner through a newly formed division, Schlaich Bergermann Solar (SBS) are providing the engineering and technical advice to the Australian venture on a fee for equity basis – this has injected immense confidence in the progress of the Australian operation and effectively represents a significant cost saving to the project.

Final geotechnical evaluation of a site north east of Mildura is due in March. Alternative sites have been explored in the event the primary site is unsuitable. The Sunraysia region of which Mildura forms the community centre has been identified as the region of preference for construction of the world's first Solar Tower power station.

### **CHANGE OF EXECUTIVE STRUCTURE**

Mr Stephen Graves has resigned as EnviroMission's Chief Executive Officer; he has been appointed Chief Operating Officer with Energen Global Inc in the United States. Mr. Graves continues on the Board of Directors of EnviroMission as a Non-Executive Director.

Mr Roger Davey has been appointed EnviroMission's Chief Executive Officer and continues in his role as Executive Director. He has resigned from the role of Chief Financial Officer and Company Secretary, with these roles being taken up by Ms Jacky Walker.

Mr David Penkethman has been appointed Project Manager to Australian project.

Mr Geoffrey Parkinson was re-elected a Non-Executive Director of EnviroMission at the November Annual General Meeting.

## **RENEWABLE ENERGY ENVIRONMENT**

Increased levels of competition in the renewable energy sector have emerged in response to formalised government and industry targets that correspond to a more demanding social and political will that have served to define a renewable energy market in the energy sector.

Renewable energy is increasingly discussed by market analysts as fitting comfortably with Socially Responsible Investment portfolios, giving rise to a further investment market channel.

## **GOVERNMENT RELATIONS**

EnviroMission is formulating a submission to Invest Australia to obtain Major Project Facilitation (MPF) status. If successful this status will provide EnviroMission with heightened presence within government circles and access to the Strategic Investment Coordinator (SIC) reporting to the Prime Minister and Cabinet to ensure fast-tracking of the planning approvals process.

## **OPTIMISATION (pre-feasibility)**

The overall objective of the optimisation phase currently underway and managed by EnviroMission is to deliver the most favourable capital cost in relation to site requirements and local energy market analysis. Suppliers and construction contractors proposing involvement with the project are in the process of submitting budget vendor pricing to provide formal indications of capital and operating costs.

Optimisation is now coming to a close and findings are expected to be released to the market in March, although indications look promising to support the economic viability of the Solar Tower project – this was announced to the market through a 28 February 2002 Company Announcement to the Australian Stock Exchange.

## **MEDIA**

Media interest in EnviroMission's Solar Tower increased over the last quarter with a strong correlation to the strategy of intensive one-on-one discussions with journalists. Context was also talked up with journalists to demonstrate the fit of the technology within the energy sector. Media reference to the project was also cultivated by consistent follow-up with media contacts regarding the positioning of the Solar Tower in relation to the energy market and energy policy.

## **POWER PURCHASE AGREEMENTS – PROGRESS**

Initial interactions with electricity retailers have conveyed a high degree of interest in the purchase of the proposed projects renewable energy.

Solar Towers will also be able to export electricity directly into the transmission grid in the same way as a conventional power station. Generation reasonably mirrors the markets user load curve particularly during summer months when electricity consumption increases dramatically on very hot days in eastern states.



Roger Davey  
Director and Chief Executive Officer

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

Rules 4.1, 4.3

## Appendix 4B (rule 4.13(b))

### Half yearly/preliminary final report

Introduced 1/7/2000. Amended 30/9/2001.

Name of entity

ENVIROMISSION LIMITED

ABN

Half yearly  
(tick)

Preliminary  
final (tick)

Half year ('current period')

52 094 963 238



31 DECEMBER 2001

#### For announcement to the market

Extracts from this report for announcement to the market (see note 1).

SA'000

Revenues from ordinary activities (item 1.1)	up/down	N/A %	to	33
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members (item 1.20)	up/down	N/A %	to	(1,927)
Profit (loss) from ordinary activities after tax attributable to members (item 1.23)	up/down	N/A %	to	(2,861)
Profit (loss) from extraordinary items after tax attributable to members (item 2.5(d))	gain (loss) of			Nil
Net profit (loss) for the period attributable to members (item 1.11)	up/down	N/A %	to	(2,861)
<b>Dividends (distributions)</b>	Amount per security	Franked amount per security		
Final dividend (Preliminary final report only - item 15.4)	NIL ¢	NIL ¢		
Interim dividend (Half yearly report only - item 15.6)				
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)	NIL ¢	NIL ¢		

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

\*Record date for determining entitlements to the dividend,  
(in the case of a trust, distribution) (see item 15.2)

N/A

Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

**Statement of financial performance**

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities	33	N/A
1.2 Expenses from ordinary activities (see items 1.24 + 12.5 + 12.6)	(2,894)	
1.3 Borrowing costs		
1.4 Share of net profit (loss) of associates and joint venture entities (see item 16.7)		
<b>1.5 Profit (loss) from ordinary activities before tax</b>	<b>(2,861)</b>	
1.6 Income tax on ordinary activities (see note 4)	-	
<b>1.7 Profit (loss) from ordinary activities after tax</b>	<b>(2,861)</b>	
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)	-	
<b>1.9 Net profit (loss)</b>	<b>(2,861)</b>	
1.10 Net profit (loss) attributable to outside *equity interests	-	
<b>1.11 Net profit (loss) for the period attributable to members</b>	<b>(2,861)</b>	

Total changes in equity, other than those resulting from transactions with owners as owners.

(2,861)

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

**Consolidated retained profits**

1.12	Retained profits (accumulated losses) at the beginning of the financial period	(10)	
1.13	Net profit (loss) attributable to members ( <i>item 1.11</i> )	(2,861)	
1.14	Net transfers to and from reserves	-	
1.15	Net effect of changes in accounting policies	-	
1.16	Dividends and other equity distributions paid or payable	-	
<b>1.17</b>	<b>Retained profits (accumulated losses) at end of financial period</b>	<b>(2,871)</b>	

<b>Profit restated to exclude amortisation of goodwill</b>		Current period \$A'000	Previous period \$A'000	corresponding
1.18	Profit (loss) from ordinary activities after tax before outside equity interests ( <i>items 1.7</i> ) and amortisation of goodwill	(1,927)		
1.19	Less (plus) outside *equity interests	-		
<b>1.20</b>	<b>Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members</b>	<b>(1,927)</b>		

**Profit (loss) from ordinary activities attributable to members**

		Current period \$A'000	Previous period \$A'000	corresponding
1.21	Profit (loss) from ordinary activities after tax ( <i>item 1.7</i> )	(2,861)		
1.22	Less (plus) outside *equity interests	-		
<b>1.23</b>	<b>Profit (loss) from ordinary activities after tax, attributable to members</b>	<b>(2,861)</b>		



**Appendix 4B (rule 4.13(b))****Half yearly/preliminary final report****Revenue and expenses from ordinary activities**

AASB 1004 requires disclosure of specific categories of revenue and AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature or function. Entities must report details of revenue and expenses from ordinary activities using the layout employed in their accounts. See also items 12.1 to 12.6.

	Current period \$A'000	Previous period \$A'000
1.24 Details of revenue and expenses		
Revenues from ordinary activities (interest received)	33	
<b>Expenses from ordinary activities</b>		
- Employee expenses	(355)	
- Occupancy expenses	(26)	
- Business expenses	(164)	
- Travel expenses	(70)	
- Acquisition expenses	(558)	
- Contracting/Consultancy expenses	(524)	
- Licence amortisation	(212)	
- Write off goodwill on consolidation	(933)	
- Other expenses from ordinary activities	(52)	
<b>Total expenses from ordinary activities</b>	<b>(2,894)</b>	

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

**Intangible and extraordinary items**

		<i>Consolidated - current period</i>			
		Before tax \$A'000	Related tax \$A'000	Related outside *equity interests \$A'000	Amount (after tax) attributable to members \$A'000
		(a)	(b)	(c)	(d)
2.1	Amortisation of goodwill	(933)	-	-	(933)
2.2	Amortisation of other intangibles (Solar Tower Licence)	(212)	-	-	(212)
2.3	<b>Total amortisation of intangibles</b>	(1,145)	-	-	(1,145)
2.4	Extraordinary items (details)	-	-	-	-
2.5	<b>Total extraordinary items</b>	-	-	-	-

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

<b>Statement of financial position</b>		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
<b>Current assets</b>				
4.1	Cash	1,111	2,029	N/A
4.2	Receivables	39	40	
4.3	Investments			
4.4	Inventories			
4.5	Other (provide details if material)	4		
<b>4.6</b>	<b>Total current assets</b>	<b>1,154</b>	<b>2,069</b>	
<b>Non-current assets</b>				
4.7	Receivables			
4.8	Investments (equity accounted)			
4.9	Other investments			
4.10	Inventories			
4.11	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)			
4.12	Development properties (*mining entities)			
4.13	Other property, plant and equipment (net)	43		
4.14	Intangibles (net)	9,433		
4.15	Other (provide details if material)	5	375	
<b>4.16</b>	<b>Total non-current assets</b>	<b>9,481</b>	<b>375</b>	
<b>4.17</b>	<b>Total assets</b>	<b>10,635</b>	<b>2,444</b>	
<b>Current liabilities</b>				
4.18	Payables	393	3	
4.19	Interest bearing liabilities			
4.20	Provisions			
4.21	Other (provide details if material)			
<b>4.22</b>	<b>Total current liabilities</b>	<b>393</b>	<b>3</b>	
<b>Non-current liabilities</b>				
4.23	Payables			
4.24	Interest bearing liabilities	35		
4.25	Provisions	17		
4.26	Other (provide details if material)			
<b>4.27</b>	<b>Total non-current liabilities</b>	<b>52</b>	<b>0</b>	
<b>4.28</b>	<b>Total liabilities</b>	<b>445</b>	<b>3</b>	
<b>4.29</b>	<b>Net assets</b>	<b>10,190</b>	<b>2,441</b>	

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

**Consolidated balance sheet continued**

	<b>Equity</b>			
4.30	Capital/contributed equity	13,061	2,451	
4.31	Reserves			
4.32	Retained profits (accumulated losses)	(2,871)	(10)	
<b>4.33</b>	<b>Equity attributable to members of the parent entity</b>	<b>10,190</b>	<b>2,441</b>	
4.34	Outside equity interests in controlled entities			
<b>4.35</b>	<b>Total equity</b>	<b>10,190</b>	<b>2,441</b>	
4.36	Preference capital included as part of 4.33	0	0	

**Exploration and evaluation expenditure capitalised**

*To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.*

	Current period \$A'000	Previous corresponding period - \$A'000
5.1	Opening balance	N/A
5.2	Expenditure incurred during current period	
5.3	Expenditure written off during current period	
5.4	Acquisitions, disposals, revaluation increments, etc.	
5.5	Expenditure transferred to Development Properties	
<b>5.6</b>	<b>Closing balance as shown in the consolidated balance sheet (item 4.11)</b>	

**Development properties**

*(To be completed only by entities with mining interests if amounts are material)*

	Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance	N/A
6.2	Expenditure incurred during current period	
6.3	Expenditure transferred from exploration and evaluation	
6.4	Expenditure written off during current period	
6.5	Acquisitions, disposals, revaluation increments, etc.	
6.6	Expenditure transferred to mine properties	
<b>6.7</b>	<b>Closing balance as shown in the consolidated balance sheet (item 4.12)</b>	

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

**Consolidated statement of cash flows**

		Current period \$A'000	Previous corresponding period - \$A'000
	<b>Cash flows related to operating activities</b>		N/A
7.1	Receipts from customers		
7.2	Payments to suppliers and employees	(864)	
7.3	Dividends received from associates		
7.4	Other dividends received		
7.5	Interest and other items of similar nature received	32	
7.6	Interest and other costs of finance paid		
7.7	Income taxes paid		
7.8	Other (provide details if material)		
<b>7.9</b>	<b>Net operating cash flows</b>	<b>(832)</b>	
	<b>Cash flows related to investing activities</b>		
7.10	Payment for purchases of property, plant and equipment		
7.11	Proceeds from sale of property, plant and equipment		
7.12	Payment for purchases of equity investments		
7.13	Proceeds from sale of equity investments		
7.14	Loans to other entities		
7.15	Loans repaid by other entities		
7.16	Other (costs of acquiring SolarMission – formerly EnviroMission)	(586)	
<b>7.17</b>	<b>Net investing cash flows</b>	<b>(586)</b>	
	<b>Cash flows related to financing activities</b>		
7.18	Proceeds from issues of *securities (shares, options, etc.)	500	
7.19	Proceeds from borrowings		
7.20	Repayment of borrowings		
7.21	Dividends paid		
7.22	Other (provide details if material)		
<b>7.23</b>	<b>Net financing cash flows</b>	<b>500</b>	
<b>7.24</b>	<b>Net increase (decrease) in cash held</b>	<b>(918)</b>	
7.25	Cash at beginning of period (see Reconciliation of cash)	2,029	
7.26	Exchange rate adjustments to item 7.25.	-	
<b>7.27</b>	<b>Cash at end of period</b> (see Reconciliation of cash)	<b>1,111</b>	

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

**Non-cash financing and investing activities**

*Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.*

--

**Reconciliation of cash**

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	1,081	N/A
8.2 Deposits at call	30	
8.3 Bank overdraft	0	
8.4 Other (provide details)	0	
<b>8.5 Total cash at end of period (item 7.27)</b>	<b>1,111</b>	

**Ratios**

	Current period	Previous corresponding Period
<b>Profit before tax / revenue</b>		
9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	N/A	N/A
<b>Profit after tax / *equity interests</b>		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.9) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	(28%)	N/A

**Earnings per security (EPS)**

	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	(9.7) cents	N/A
(b) Diluted EPS (if materially different from (a))	(5.2) cents	
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	29,551,628	

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

<b>NTA backing</b> (see note 7)	Current period	Previous corresponding period
11.1 Net tangible asset backing per *ordinary security	2.3 cents	N/A

**Details of specific receipts/outlays, revenues/ expenses**

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.5	33	N/A
12.2 Interest revenue included in item 12.1 but not yet received (if material)	-	
12.3 Interest costs excluded from borrowing costs, capitalised in asset values	-	
12.4 Outlays (except those arising from the *acquisition of an existing business) capitalised in intangibles (if material)	-	
12.5 Depreciation and amortisation (excluding amortisation of intangibles)	3	
12.6 Other specific relevant items not shown in item 1.24 (see note 15)	N/A	

**Control gained over entities having material effect**

13.1 Name of entity (or group of entities)	SOLARMISSION LIMITED (formerly EnviroMission Limited) ACN 093 530 324	
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was *acquired	\$ (212)	
13.3 Date from which such profit (loss) has been calculated	31 JULY 2001	
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	\$ N/A	

### Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	N/A
14.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	\$
14.3	Date to which the profit (loss) in item 14.2 has been calculated	
14.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	\$
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$

### Reports for industry and geographical segments

*Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.*

The Company operates in one industry and one geographic segment only.

#### Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit (loss) from ordinary activities before tax (equal to item 1.5)

Segment assets )

Unallocated assets )

Total assets (equal to item 4.17) )

*Comparative data for segment assets should be as at the end of the previous corresponding period.*



**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

**Dividends (in the case of a trust, distributions)**

- 15.1 Date the dividend (distribution) is payable N/A
- 15.2 \*Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if \*securities are not \*CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if \*securities are \*CHESS approved)
- 15.3 If it is a final dividend, has it been declared?  
*(Preliminary final report only)*

**Amount per security**

		Amount per security	Franked amount per security at 36% tax	Amount per security of foreign source dividend
	<i>(Preliminary final report only)</i>			
15.4	<b>Final dividend:</b> Current year	0 ¢	¢	¢
15.5	Previous year	¢	¢	¢
	<i>(Half yearly and preliminary final reports)</i>			
15.6	<b>Interim dividend:</b> Current year	0 ¢	¢	¢
15.7	Previous year	¢	¢	¢

**Total dividend (distribution) per security (interim *plus* final)**

*(Preliminary final report only)*

	Current year	Previous year
15.8 *Ordinary securities	¢	¢
15.9 Preference *securities	¢	¢

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

**Half yearly report - interim dividend (distribution) on all securities or**  
**Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 *Ordinary securities	0	
15.11 Preference *securities	0	
15.12 Other equity instruments		
<b>15.13 Total</b>	<b>0</b>	

The \*dividend or distribution plans shown below are in operation.

As outlined in the Prospectus dated 12 July 2001, it is not expected that the Company will be in a position to pay dividends in the short to medium term.

The Directors will consider an appropriate dividend policy once the Company has achieved appropriate profits. Such policy will take into consideration factors including the financial position and future expenditure commitments of the Company.

The last date(s) for receipt of election notices for the \*dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions)

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

**Details of aggregate share of profits (losses) of associates and joint venture entities**

		Current period \$A'000	Previous corresponding period - \$A'000
16.1	Profit (loss) from ordinary activities before income tax	N/A	
16.2	Income tax on ordinary activities		
16.3	<b>Profit (loss) from ordinary activities after income tax</b>		
16.4	Extraordinary items net of tax		
16.5	<b>Net profit (loss)</b>		
16.6	Outside *equity interests		
16.7	<b>Net profit (loss) attributable to members</b>		

**Material interests in entities which are not controlled entities**

*The economic entity has an interest (that is material to it) in the following entities. If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from xx/xx/xx") or disposal ("to xx/xx/xx").*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period - \$A'000	Previous corresponding period - \$A'000
17.1 Equity accounted associates and joint venture entities	N/A	N/A	N/A	N/A
17.2 Total				
17.3 Other material interests				
17.4 Total				

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

**Issued and quoted securities at end of current period**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

Category of *securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
<b>18.1 Preference *securities</b> (description)				
<b>18.2</b> Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
<b>18.3 *Ordinary securities</b>	32,500,000	32,500,000		
<b>18.4</b> Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	15,000,000 2,500,000	15,000,000 2,500,000	67.9c 20c	67.9c 20c
<b>18.5 *Convertible debt securities</b> (description and conversion factor)				
<b>18.6</b> Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
<b>18.7 Options</b> (description and conversion factor)			Exercise price	Expiry date (if any)
A options	5,000,000	5,000,000	<b>0.1c</b>	20.09.04
B options	5,000,000	5,000,000	<b>0.1c</b>	18.09.04
C options	5,000,000	5,000,000	<b>0.1c</b>	Note 1
D options	10,000,000	10,000,000	<b>0.1c</b>	Note 2
Unlisted Options	6,000,000	6,000,000	<b>20.0c</b>	31.07.05
<b>18.8</b> Issued during current period				
A options	5,000,000	5,000,000	<b>0.1c</b>	20.09.04
B options	5,000,000	5,000,000	<b>0.1c</b>	18.09.04
C options	5,000,000	5,000,000	<b>0.1c</b>	Note 1
D options	10,000,000	10,000,000	<b>0.1c</b>	Note 2
Unlisted Options	6,000,000	6,000,000	<b>20.0c</b>	31.07.05

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

18.9	Exercised during current period	NIL			
18.10	Expired during current period	NIL			
18.11	Debentures (totals only)				
18.12	Unsecured notes (totals only)				

**Note 1:**

Expiry date is 3 years from the date of satisfaction of Milestone 3 (*Milestone 3: Securing funding of not less than A\$2million on terms and conditions reasonably acceptable to the board of the Company, in order to progress the development of the first Solar Tower in Australia and in particular, such funding is to be sufficient to enable SBP to progress the design of the Solar Tower for tendering or partnering and to also enable the acquisition, if the company so decides, of the Nominated Site. If the company decides to acquire the Nominated Site, it may do so by whatever means the Company determines to be most prudent at the time which may include, but is not limited to, an outright purchase or lease or an option or right of first refusal to purchase or lease the Nominated Site. Deadline: 31 March 2002*)

**Note 2:**

Expiry date is 3 years from the date of satisfaction of Milestone 4. (*Milestone 4: Execution of a bankable joint venture agreement or such other appropriate agreement as is necessary, with a partner agreed acceptable by the board of the Company for the purpose of undertaking and completing the first Solar Tower in Australia. Deadline: 31 December 2002*)

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

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**Comments by directors**

*Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.*

**Basis of accounts preparation**

*If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last \*annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final statement.]*

Material factors affecting the revenues and expenses of the economic entity for the current period

An amount of \$0.255M relating to expenses of the acquisition of SolarMission Limited (formerly EnviroMission Limited) was included as a Current Asset on the Balance Sheet as at 30 June 2001. As the acquisition occurred on 31 July 2001, this prepaid expense has now been written off.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

1. With the achievement of Milestones 1 & 2 (20/09/01 & 17/09/01 respectively) 10,000,000 consideration options can be exercised at \$0.001 per share. At the date of this report, 9,830,508 options have been exercised raising an additional \$9,830.51 capital.
2. EnviroMission is currently in negotiations regarding a placement to raise additional working capital.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

NIL

Changes in accounting policies since the last annual report are disclosed as follows.

*(Disclose changes in the half yearly report in accordance with AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)*

NIL

**Compliance statement**

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 12).

Identify other standards used

- 2 This report, and the \*accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed (see note 2).

**Appendix 4B (rule 4.13(b))**  
**Half yearly/preliminary final report**

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4 This report is based on \*accounts to which one of the following applies.

(Tick one)

☐

The \*accounts have been audited.

☒

The \*accounts have been subject to review.

☐

The \*accounts are in the process of being audited or subject to review.

☐

The \*accounts have *not* yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available\* *(delete one)*. *(Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)*

6 The entity has a formally constituted audit committee.

Sign here:

  
(Director)

Date: March 13, 2002

Print name:

ROGER CHALMERS DAVEY

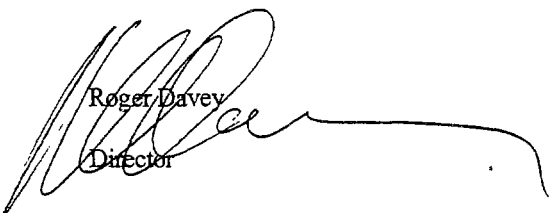
**ENVIROMISSION LIMITED AND CONTROLLED ENTITY**

**DIRECTORS' DECLARATION**

The Directors of the Company declare that :

- (a) the financial statements and notes as incorporated in Appendix 4B;
  - ii. give a true and fair view of the financial position as at 31 December 2001 and the performance for the half year ended on that date of the consolidated entity; and
  - iii. comply with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors.



Roger Davey

Director

Melbourne 13<sup>th</sup> March 2002



# SPENCER & CO

chartered accountants

## INDEPENDENT REVIEW REPORT

To the members of EnviroMission Limited

### Scope

We have reviewed the financial report of EnviroMission Limited in the form of Appendix 4B of the Australian Stock Exchange (ASX) Listing Rules, as set out on pages 1 to 18 for the half-year ended 31 December 2001, but excluding the following sections:

- (a) material factors affecting the revenues and the expenses of the economic entity for the current period (page 17);
- (b) compliance statement (pages 17 and 18)].

The financial report includes the financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year or from time to time during the half-year. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, statutory requirements and ASX Listing Rules as they relate to Appendix 4B, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to meet its obligations to lodge the financial report with the Australian Securities and Investments Commission and the ASX.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report, as defined in the scope section, of EnviroMission Limited is not in accordance with:

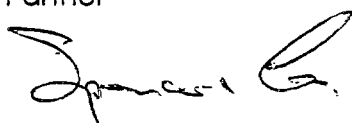
(a) the Corporations Act 2001, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2001 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia and ASX Listing Rules as they relate to Appendix 4B.



Ian D Riley  
Partner



Spencer & Co  
Chartered Accountants

Melbourne, 13 March 2002

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001.

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares                                  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 903,954<br>Conversion of AQ options escrowed until 06/08/03 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A   |

**Appendix 3B**  
**New issue announcement**

- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

- 5 Issue price or consideration

\$0.01

- 6 Purpose of the issue  
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

Shares were issued in respect of milestone options granted under the Share Purchase Agreement dated 16 June 2001 and outlined in the Prospectus dated 12 July 2001. Options relating to the following milestones have been exercised:

Milestone 1 - executing a contract with Schlaich Bergermann und Partner - 4,915,254 of a total 5,000,000 options have been exercised.

Milestone 2 - obtaining access to a site on which the first Solar Tower may be constructed - 4,915,254 of a total 5,000,000 options have been exercised.

- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates

8 March 2002

- 8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
15,500,000	Fully paid ordinary Shares

**Appendix 3B**  
**New issue announcement**

	Number	*Class
9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	6,000,000	AK options exercisable at 20 cents escrowed until 31/07/02
	3,361,583	AI restricted ordinary shares escrowed until 31/07/02
	23,468,925	AO restricted ordinary shares escrowed until 06/08/03
	2,288,136	AM options exercisable at 0.1 cent escrowed until 31/07/02
	12,881,356	AQ options exercisable at 0.1 cent escrowed until 06/08/03
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares have the same rights to dividends as other ordinary shares.	

## Part 2 - Bonus issue or pro rata issue

Not applicable

- |    |  |   |
|----|--|---|
| 11 | Is security holder approval<br>required?   | <div style="border: 1px solid black; height: 40px; width: 100%;"></div> |
| 12 | Is the issue renounceable or non-<br>renounceable?   | <div style="border: 1px solid black; height: 30px; width: 100%;"></div> |
| 13 | Ratio in which the *securities will<br>be offered  | <div style="border: 1px solid black; height: 30px; width: 100%;"></div> |
| 14 | *Class of *securities to which the<br>offer relates  | <div style="border: 1px solid black; height: 30px; width: 100%;"></div> |
| 15 | *Record date to determine<br>entitlements  | <div style="border: 1px solid black; height: 30px; width: 100%;"></div> |
| 16 | Will holdings on different registers<br>(or subregisters) be aggregated for<br>calculating entitlements? | <div style="border: 1px solid black; height: 40px; width: 100%;"></div> |

**Appendix 3B**  
**New issue announcement**

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- 17 Policy for deciding entitlements in relation to fractions

- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

- 19 Closing date for receipt of acceptances or renunciations

- 20 Names of any underwriters

- 21 Amount of any underwriting fee or commission

- 22 Names of any brokers to the issue

- 23 Fee or commission payable to the broker to the issue

- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders

- 25 If the issue is contingent on +security holders' approval, the date of the meeting

- 26 Date entitlement and acceptance form and prospectus will be sent to persons entitled

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

- 28 Date rights trading will begin (if applicable)

- 29 Date rights trading will end (if applicable)

**Appendix 3B**  
**New issue announcement**

30 How do +security holders sell their entitlements *in full* through a broker?

31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

##### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

*(now go to 43)*

**Appendix 3B**  
**New issue announcement**

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**Entities that have ticked box 34(b)**

- 38 Number of securities for which  
+quotation is sought

--

- 39 Class of +securities for which  
quotation is sought

--

- 40 Do the +securities rank equally in  
all respects from the date of  
allotment with an existing +class of  
quoted +securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

--

- 41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify  
that other security)

--

- 42 Number and +class of all +securities  
quoted on ASX (including the  
securities in clause 38)

Number	+Class

(now go to 43)



## All entities

### Fees

43 Payment method (tick one)

☐

Cheque attached

☐

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under section 737 or 738 of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

*J Walker* Date: 12/3/02  
(Company secretary)

Print name: Jacky Walker

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>EnviroMission Limited</b>
<b>ABN</b>	<b>52 094 963 238</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Stephen Doyle Graves
<b>Date of last notice</b>	Friday 4 January 2002

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Shares held by spouse of S Graves
<b>Date of change</b>	Friday 8 March 2002
<b>No. of securities held prior to change</b>	1,355,932 Shares
<b>Class</b>	Fully Paid Ordinary Shares
<b>Number acquired</b>	903,954
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$0.01
<b>No. of securities held after change</b>	2,259,886 (held in escrow until 6/8/03)
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of Options in relation to Milestones 1 & 2

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

EnviroMission Limited  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: evm.enviromission.com.au  
ACN: 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**For Immediate Release**  
**Thursday 28 February, 2002**

## **Company Announcement**

### **OPTIMISATION PROGRESS REPORT**

EnviroMission announce the optimisation phase of the Solar Tower project is nearing closure.

The optimisation process was implemented to adapt the Solar Tower technology to Australian and site specific conditions and evaluate alternative materials and construction methodologies to ensure project performance and capital cost reduction.

EnviroMission's Directors announce the results from the optimisation study to date, incorporating core and non-core business revenue streams, further demonstrates the economic viability of the Solar Tower project.

Non-core business revenue streams identified by optimisation are:

Agribusiness  
Tourism  
Telecommunications  
Ground Water Desalination

Ends.

  
Roger Davey  
Chief Executive Officer  
EnviroMission Limited

EnviroMission Limited  
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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**For Immediate Release**  
**Monday 25 February, 2002**

## **Company Announcement**

**Clarification of Misreported Company Details**  
**Energy News, Vol 20 No 1 February 2002: 'On a Mission Of Towering Heights'**

'On A Mission Of Towering Heights' article published in Energy News February 2002 incorrectly reports majority shareholder interest in EnviroMission.

The article implies Energen Corporation with assets of US\$1.2 billion is a 68% shareholder in EnviroMission – it is not, and has no connection with EnviroMission.

Energen Corporation has been confused with Energen Global Inc. which currently holds a 40% shareholding in EnviroMission (39% fully diluted).

Energen Global Inc, incorporated in the United States owns the licence to develop Solar Towers in the United States, Australia, Mexico, China, India, Pakistan, Egypt, Jordan, Vietnam, Sri Lanka (valued at US\$35M in 1998), with first right of refusal over other non-licenced regions.

Energen Global Inc's shareholding in EnviroMission is in consideration for EnviroMission's rights to the Solar Tower licence in Australia.

The article and a correct shareholder interest flowchart follow this announcement as clarification to the error.

Ends.



Roger Davey  
Chief Executive Officer  
EnviroMission Limited

*Will Australia be the first nation to build the new generation of solar power plants, and lead the world in the development of large-scale renewable energy technologies?*

## On a mission of towering heights

Solar power has proven itself in remote applications. Now, it is taking on the challenge of generating electricity for the major cities and towns. The solar tower power plant being developed by EnviroMission Limited will be the first solar powered conventional electricity generator to consistently supply 200 MW to the main grid. Excluding hydro-electric power, it will be the largest single renewable energy plant in the world.

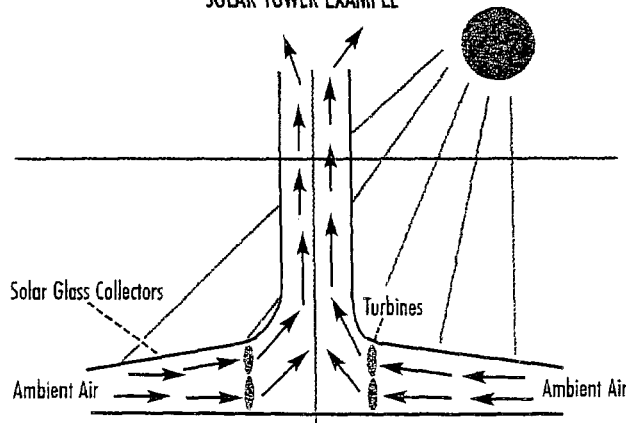
Electricity generation is the single largest source of carbon dioxide emissions in Australia, and the success of the solar tower will be a direct result of the community's desire to increasingly source its energy from renewable sources that do not generate greenhouse gas emissions.

### SOLAR TOWER TECHNOLOGY

In the early 1980s, Professor Jörg Schlaich designed the solar tower power plant, bringing together three well-known robust principles in a unique way:

- the use of the sun's radiation to heat a large body of air (greenhouse effect lets light in, direct and diffuse, but does not let heat out);
- hot air rises (as through a chimney); and
- movement of air as an energy source to drive large turbines to generate electricity (basic engine).

SOLAR TOWER EXAMPLE



Sometimes called the hydro power plant of the desert, it works in much the same way, but upside-down. Where the hydro system drains a lake through a narrower opening to drive a turbine, the solar tower sucks warm air through the chimney-like tower to drive a turbine.

As with all ideas that appear simple, there is more to it.

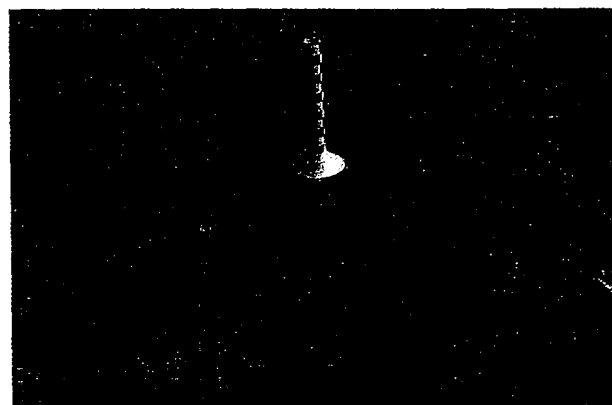
has to be big—very big. The prototype that successfully generated 50kW of electricity for 15,000 hours over seven years had a collector roof 240m in diameter and a tower 197m high. The prototype was built in Manzanares in Spain to test the concept, and is now decommissioned.

The full-scale plant under evaluation by EnviroMission in Australia needs to be 5 km across and 1 km high to achieve 200 MW of electricity generating capacity. This capacity can power 200,000 homes, equivalent to a city such as Hobart. The plant will cover an area of at least 20 square kilometres, and it will be the world's tallest and largest engineered structure.

Jörg Schlaich is a senior partner with Schlaich Bergermann Partners (SBP), leading consulting engineers from Stuttgart, Germany. The firm is the world leader in lightweight construction of towers, roofs, bridges and "suspended" buildings, including the Munich Olympic Stadium and the Ting Kau Bridge in Hong Kong.

SBP is the original developer of the Solar Tower renewable energy, devoting more than 25 years of research and development to the concept. In parallel with SBP's input, more than A\$75M has been invested to bring the technology to commercialisation.

### THE COLLECTOR SYSTEM



The 5 km diameter collector system will have a slightly rising roof of semi-transparent glazed material, standing between two and 20 metres above the ground on steel supports at 6 m intervals. Steel horizontal prop girders and transverse steel plates will hold the 4 mm glass (or plastic). The girders can carry rails for access to the glass sheets.

For example, if there is heavy dust, vacuum cleaners can travel along the rails to clean the glass. Plastic may be cheaper, but tends to become brittle from UV radiation. Under the collector roof, air temperature is about 30°C - quite habitable—and wind speed will be about 32 km/h—equally benign.

## THE TOWER

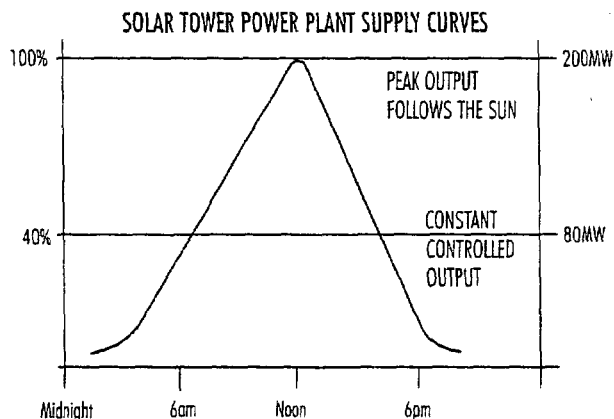
The tower is not as complicated as other tall structures because of its simple task. It will be constructed (slip-form) from reinforced concrete, 1m thick at the base, tapering to 25 cm thick at the top. An equally strong tower could comprise concrete and steel. The diameter of the tower at the base will be comparable to that of a football field.

The solar tower uses a special technique to counter the ovalisation that affects many tall cylindrical structures. At six intervals inside the tower - 280m, 460m, 600m, 730m, 860m, 990m - a series of internal metal horizontal supports (similar to that of bicycle wheel spokes) are constructed to create added strength and also serve to assist as platforms. The airflow loss from the spokes is no more than 2 per cent. Air speed is constant through the tower, with some updraft at the top.

## THE TURBINES

The original design proposed one large (90m diameter, 200 MW) turbine with 12 blades made of light alloy metal, with the propeller set horizontally at the base of the tower. The single turbine is most efficient, but would have to be purpose-built.

As there is some uncertainty over the development of shrouded wind turbines to the required scale, and as there are manufacturers for smaller scale turbines, the first plant will use 32 small (6.5 MW) turbines set vertically in the transition area, where the collector system meets the tower.



## NIGHT AND DAY

The solar tower's supply curve is approximately bell shaped, peaking with that of the sun's intensity. During summer, it is similar to the demand for air-conditioning, and the hotter the day, the more efficient the power plant. If a more even supply of electricity is required, energy can be stored under the collector during the day using black plastic tubing filled with water. Water has a heat storage capacity about six times that of soil. Further enhancements such as doors that slow/stop the turbines can be installed. Total "fire-up" time is 24 hours, however, turbines can be independently slowed/shut down in groups of four. This flexibility allows output to be adjusted for shifting demand patterns. Storage could reduce the peak capacity from 200 MW to a constant 80 MW, although the intention is to operate as a peaking station. Annual production from the proposed power plant is just over 700 GWh.

## OPTIMISATION

Power output is determined by the height of the tower, the size of the collector roof and the extent to which it is glazed (single or double). The relationships are roughly proportional, i.e. doubling the height of the tower or doubling the width of the roof doubles output. The optimisation process (currently underway) therefore takes into account the relative cost of glass/plastics, glazing, cement and transport.

## CONSTRUCTION

EnviroMission is confident that the design concepts and construction methods are feasible for the proposed scale. However, the scale of construction is comparable to that of Victoria's Loy Yang Power Station, and issues relating to supply of materials are now being addressed. The main questions to answer are:

- can Australia, and the locations viable on other criteria, economically supply the necessary quantities of materials—20 km<sup>2</sup> of glass and/or plastic and 400,000 cubic metres of concrete? (Loy Yang required 450,000 cubic metres of concrete.)
- can glazing material with suitable optical and heat containment properties be produced?; and
- is it best to build the tower in sections, then pump the concrete to the top of each section to construct the next section, or is pre-fabrication more appropriate?

Technical feasibility is confirmed in assessments by engineering firm Sinclair Knight Merz and world expert in tall structures, Emeritus Professor Bill Melbourne, from the Department of Mechanical Engineering at Monash University. The challenge for EnviroMission is to establish the project's financial feasibility, and attract

## SOLAR TOWER ECONOMICS

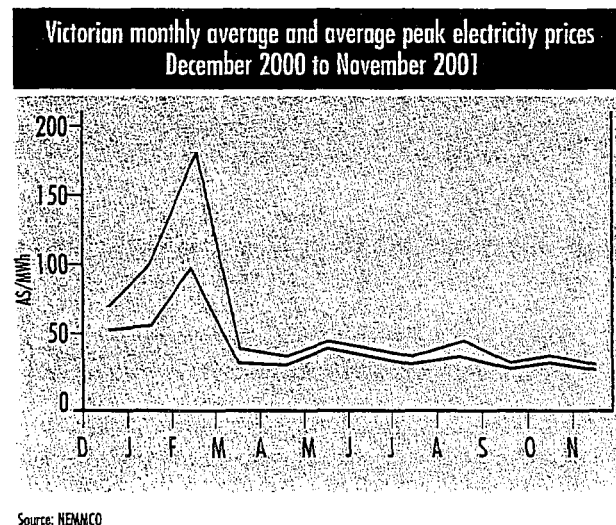
### Revenues

EnviroMission's solar tower power plant will compete directly with all other generators in the national electricity market, either as a market generator selling into the electricity pool, or as a non-market generator selling its output locally; and it will compete with other renewable sources of power. The price will have two components—the wholesale market price for electricity and the wholesale market price for renewable energy certificates.

EnviroMission estimates total unit revenue for renewable energy in the Victorian pool at A\$92 a MWh by 2005 (A\$45 pool price, A\$47 renewable energy certificate price). Revenues for solar tower electricity are expected to be enhanced by A\$18 in premium for locational benefits, and A\$5 to A\$15 in premium for peak sales.

### THE ELECTRICITY MARKET

The electricity market appears to have stabilised during 2001, with average prices around A\$25 to A\$30 per MWh, although higher prices and variability are expected for the peak months from December to February. Long-term forecasting by NEMMCO indicates continuing summer shortfall in Victoria and South Australia, and adequate capacity in NSW and Queensland.



EnviroMission plans to take advantage of peak rates in the pool through forward contracts. However, there are signs that over the next few years, these peaks will moderate because of increased competition in the peak capacity segment from niche gas-fired generators, increased interconnector capacity, and peak demand management at the retail level with the introduction of

The annual average price for the same period varied across the southern regions:

NSW	A\$35
Vic	A\$38
SA	A\$46
Snowy	A\$34

### THE MARKET IN RENEWABLE ENERGY CERTIFICATES

Renewable energy certificates (RECs) have been described as a new form of currency. Power generators create the certificates by producing and despatching eligible electricity, i.e. from renewable sources developed (new or incremental) since 1997. Under the legislation, renewable energy sources are:

- hydro; wind; solar; bagasse; black liquor; wood waste; energy crops; crop waste; food and agricultural wet waste; landfill gas; municipal solid waste combustion; sewage gas; geothermal-aquifer; wave; ocean; tidal; and hot dry rocks.

### ANNUAL TARGETS

2001	300
2002	1,100
2003	1,800
2004	2,600
2005	3,400
2006	4,500
2007	5,600
2008	6,800
2009	8,100
2010	9,500

To qualify for certificates, generators must be accredited with the Office of the Renewable Energy Regulator (ORER), and the solar tower plant would qualify.

The demand for RECs is created by the Australian Government's Mandatory Renewable Energy Target (MRET) legislation. The target requires the generation of an additional 9,500 GWh a year from renewable sources.

Each wholesale electricity purchase will generate a liability for the purchaser to obtain and then surrender RECs as a percentage of total MWh bought. In 2001, this percentage was 0.24 per cent of the amount purchased. Under the regulation, the percentage is set to achieve the targeted GWh.

However, the original intention was to lift the total



generation from 10.5 per cent in 1997 to 12.5 per cent by 2010. The increment of 9,500 assumes total generation in 2010 will be 204,000 GWh, or an increase of less than 10 per cent over 10 years.

Should the Government pursue its original intention, the required increment in "green" power could range from 9,500 to 13,000 GWh, as calculated by Australian EcoGeneration Association (AEA) based on forecasts by the Electricity Supply Association of Australia (ESAA).

Purchasers meet their obligation by acquiring and surrendering RECs. If a purchaser owns more RECs than required in any year, it can carry forward a surplus to the following year, or sell RECs to other parties. Failure to surrender the required number of RECs results in a penalty A\$40 each (i.e. a MWh). The penalty is not tax deductible.

The base price for RECs would appear to be the penalty. The price purchasers will be prepared to pay above A\$40 will depend on their tax position. Fierce price competition between renewable energy suppliers seems unlikely given the relatively high cost of generation and the low likelihood of significant excess supply of RECs.

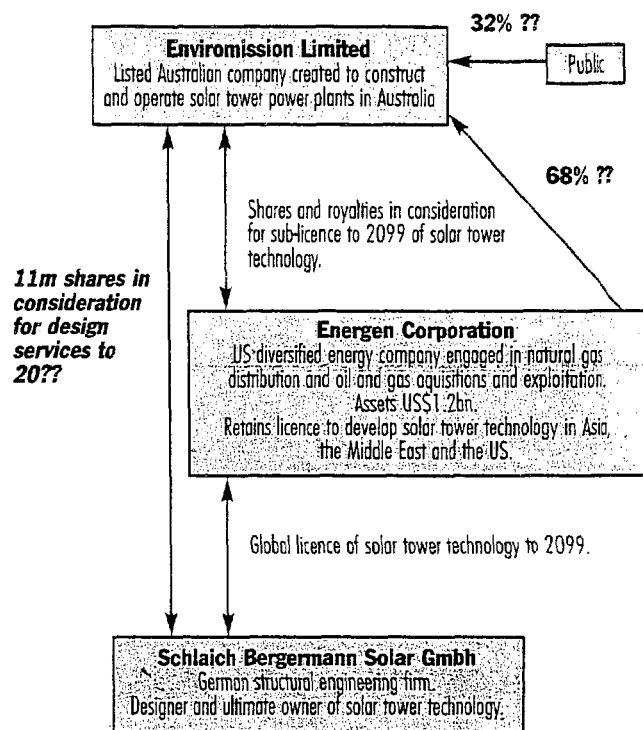
From 1997 until implementation of the new legislation, 720 MW of additional 'green' capacity has been installed. In December 2000, AEA identified more than 1,000 MW of capacity from 77 committed or proposed projects with the new regulation. Depending on the conversion factor, this translates into GWh in the range 6,700 GWh to 10,000 GWh a year (based on conversion factor 0.4 to 0.6).

*"Even if other renewable sources can meet the lower target, they cannot meet the higher target."*

Roger Davey, CEO, EnviroMission Limited.

In contrast to the large number of mostly small-scale renewable power projects in development, one solar tower power plant will meet 7.5 per cent of the target on its own. The largest planned wind energy farm will be at Woolnorth on the north-west coast of Tasmania with a capacity of 130 MW from 80 turbines. Tasmania's West Coast could eventually supply 1,000 MW, dependent on the Basslink development. Hydro Tasmania Chairman Peter Rae estimates that Tasmania could provide close to 30 per cent of Australia's renewable energy target. Compared with wind energy, the solar tower creates less visual impact by being inland, rather than on scenic coasts. However,

*"Every renewable energy generator is important to the environment and the mandatory energy target, as a gap exists in large-scale consistent renewable energy generation." EnviroMission Fact Sheet 6.*



## COSTS

EnviroMission's preliminary estimate of total capital cost is A\$600 to A\$700m, including \$270m for the collector and \$230m for the tower. It expects contractors to be conservative for the first tower, and over-engineer to some extent, adding to the initial cost. The optimisation process includes an investigation of the best mix of construction materials to minimise the capital cost.

Running costs are relatively low, so overall cost in A\$ a MWh is sensitive to the interest rate—cheap solar power needs cheap money. The estimated unit cost is commercially sensitive information, however, EnviroMission expects a level comparable to that of other renewable energy technologies.

## MANAGEMENT

Solar tower technology binds EnviroMission, Energen Global Inc (not to be confused with the listed US oil and gas company, Energen Corporation), and SBP together through ownership and commitments. The link between EnviroMission and SBP was formalised with the agreement to provide tender design services to June 2002 in exchange for A\$800,000 in the form of one million ordinary shares issued at 80 cents each (share price was 25c as at end 2001), and detailed design services over the life of the project for 10 million shares under the same terms (A\$8m equivalent).

The links with Energen are reinforced through board representation. Former EnviroMission CEO, Stephen Graves (past Treasurer of Mobil Oil Australia P/L) has

position of Chief Operating Officer with Energen Global Inc. He remains a non-executive director on EnviroMission's board.

Executive Director and new CEO, Roger Davey, has extensive experience in commodity and financial risk management. He continues in his role as President and Executive Director of Energen Global Inc in the United States.

The former National President of the Australian Institute of Energy, Martin Thomas, chairs EnviroMission's board. As former principal of Sinclair Knight Merz, he has more than 30 years' experience as consulting engineer in the power and energy sector, and has played a leading role in the development of renewable energy in Australia. Non-executive Director, Geoffrey Parkinson, has 27 years' experience in banking and finance.

The management team comprises: David Penkethman, GM Engineering; Des Haberman, GM Government Relations; John Shrivess, GM Retail; Richard Parker, GM Business Development; and Jacky Walker, CFO and Company Secretary. All have extensive energy industry experience.

Reflecting the scale and challenge of the project, EnviroMission established an advisory board to provide guidance in areas such as renewable energy generation, energy industry issues and needs, science and research and development, civil engineering and construction, large-scale manufacturing, environmental and ecological issues, and regional infrastructure and economic

development. The board includes Martin Thomas AM, Peter Rae AO, Dr John Nutt AM, Professor Ian Lowe AO, and Richard Farley.

## LOCATION, LOCATION, LOCATION

The preferred site is Ned's Corner Station near Mildura, in Victoria. EnviroMission has an option over the property, which is 70 km west of Mildura. In keeping with the "big" theme, the station is the largest parcel of privately titled land in Victoria, being some 30 km long and 15 km wide.

The land, comprising mainly flat saltbush, includes water access rights from the Murray River of 110 Mlpa. The A\$2.6m option expires on 31 March this year, and the decision to buy will depend on the results of extensive testing, including soil and sub-soil analysis to evaluate suitability for the foundation structure of the power plant's tower, as well as site specific solar measurements, and construction material sample testing and evaluation. The current round of geotechnical testing will confirm or refute the site's suitability.

The main criteria are solar radiation (main input), flat open land (cheap to buy and build on) access to the grid (cheap to connect), and low humidity (high humidity creates solar rain). Mildura is currently in the front running, and a further five sites have been identified as potential locations—the Kalgoorlie region in Western Australia, the Olympic Dam region in South Australia and three sites in Queensland (where the higher humidity is balanced by higher solar radiation levels).

SITE SELECTION CRITERIA	NED'S CORNER
Solar radiation at minimum 2,000MWh per square metre per hour	✓
Low humidity	✓
Access to power grid above 220kV	✓ South Australia/Redcliffs main line
Proximity to local electricity market	✓ Mildura/Murray basin
Flat open land	✓
Soil/substrate stability	? To be tested before purchase
Road/rail access	✓
Land use restrictions—native title, environmental building height restrictions	? Environmental issues to be addressed through Environmental Impact Statement
Flight path restrictions	? To be investigated
Access to concrete, aggregate and sand	✓
Local and State government support	✓
Tourism potential	✓ Mildura's image as a sun/solar city
Agricultural opportunities	? To be investigated
Telecommunication/defence opportunities	✓
Salinity reduction	? To be investigated

*"The sustainability of this project is its greatest appeal, giving this region the opportunity to be viewed as clean and green, a solar city and technologically advanced."*

## THE BIGGER PICTURE

The Solar Tower produces zero emissions and abates more than 900,000 tonnes of greenhouse gases compared with coal-fired energy generation. According to EnviroMission, life-cycle analysis (energy use and greenhouse gas emissions) indicates the payback period is about two years (i.e. in 30 months, it saves an amount of carbon dioxide emissions equivalent to the emissions produced when the glass, cement, steel, and turbines are produced using non-renewable energy). The analysis assumed the use of glass for the roof, and the use of other materials could affect the pay-back period in either direction.

The solar tower power plant has been proved technically feasible for many years. It was not developed sooner because of relatively higher cost compared with fossil fuel power generation. These cost differences did not take into account the impact on the community of greenhouse gas emissions.

These environmental costs are now implicitly accounted for through the renewable energy certificate penalty. The trend is towards greater use of renewables, and this trend is supported across the energy industry. The AEA recommends increasing the MRET to 5 per cent from renewable sources by 2010, which would add nearly 12,000 GWh to the 2010 target.

Further, the penalty for non-compliance is likely to increase at least with inflation. With retail contestability consumers have the opportunity to satisfy their preference for electricity from renewable sources. Implementation of the policies of the Australian Labor Party and the Australian Democrats would include stronger targets as well as national reporting of fuel source and emissions at the retail level.

Government support for the Solar Tower project is expected, including facilitation through the planning approvals process by the Victorian Department of State and Regional Development. EnviroMission is seeking major project facilitation (MPF) status for assistance and associated tax benefits through the Federal AusIndustry and Invest Australia programs, as well as joint funding for development to investigate suitable materials and other design parameters.

Renewable energy generators can also seek assistance through the Federal Government's greenhouse gas reduction programs, with funds totalling A\$1bn available, including A\$400m to support the development and uptake of renewable energy technology. While assistance with development will be sought the project will not rely on government funding, and will be competitive in the private investment market.

Australia is ideal for the first full-scale plant because of its solar radiation levels; geological stability; low land costs; proliferation of suitable terrains located close to electricity grids; leading construction and operating standards; an environmentally aware community; and legislated government support and incentives for renewable energy generation.

Taking a broader view, the technology is being considered for cleaning the air in Los Angeles. Australia may even have the opportunity to demonstrate a technology that could bring the Third World closer to the first. The inventor, Jörg Schlaich, can envisage a day when the abundant solar resource of the world's deserts will supply the power for ecologically sustainable development in the majority world.

**Note: The author holds shares in EnviroMission Ltd.**

#### TIMETABLE AND CONTACTS

Until March 2002	Design review, site selection, technical optimisation, electricity market analysis, and financial evaluation.
By December 2002	Complete tender design and arrange equity and project debt funding. Most likely structure is a joint venture with suitable construction and manufacturing partners.
End 2002	Let contracts.
Early 2003	Start construction.
Late 2005	Complete construction, and start electricity generation.
2010	Complete four more solar tower power plants.

If you wish to find out more about the Solar Tower and EnviroMission, the website is [www.enviromission.com.au](http://www.enviromission.com.au), and SBP's website is [www.sbp.de](http://www.sbp.de).

The EnviroMission office is located at:  
Suite 1, Level 1, 1121 High Street, Armadale,  
Victoria 3143 Australia

PO Box 125A, Armadale, Victoria 3143 Australia  
Phone: +61 3 8823 5355 Fax: +61 3 9822 8186  
Email: [evm.admin@enviromission.com.au](mailto:evm.admin@enviromission.com.au)

## An Introduction to Distributed Generation 12 March 2002

The CSIRO Centre for Distributed Energy and Power is conducting a one-day seminar on distributed generation technologies on Tuesday, March 12 at the Four Points Sheraton, Sussex Street, Sydney. Speakers will include international and local representatives of industry and research.

The seminar will provide a broad coverage of current and emerging technologies including gas engines, fuel cells, microturbines and renewables and the issues of energy storage, grid connection, economics and environmental impact as they affect market uptake.

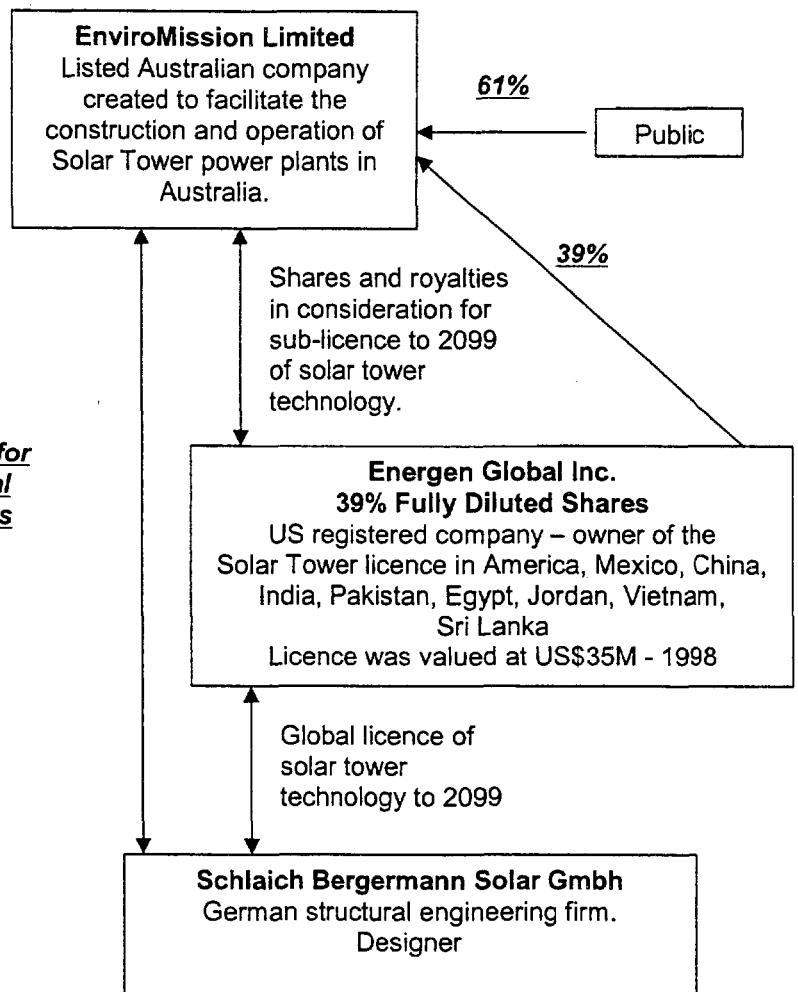
**Location:** Sheraton Four Points, 161 Sussex St, Sydney....

**Cost:** \$195 inc GST

**Registration forms and program:** available at [www.cendep.csiro.au](http://www.cendep.csiro.au)

**Enquiries:** 02 0400 8862

11m shares in consideration for tender and final design services



## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

Name of entity	EnviroMission Limited
ABN	52 094 963 238

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Roger Chalmers Davey
Date of last notice	Friday 4 January 2002

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Canterbury Mint Pty Ltd - an entity controlled by R Davey
Date of change	Friday 1 February 2002
No. of securities held prior to change	1,355,924 Shares
Class	Ordinary Fully Paid
Number acquired	903,950
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.01
No. of securities held after change	2,259,874 (held in escrow until 6/8/03)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of Options in relation to Milestones 1 & 2

**Appendix 3Y**  
**Change of Director's Interest Notice**

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**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

Name of entity	EnviroMission Limited
ABN	52 094 963 238

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Name of Director	Roger Chalmers Davey
Date of last notice	Friday 4 January 2002

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	Friday 1 February 2002
No. of securities held prior to change	8 Shares
Class	Ordinary Fully Paid
Number acquired	6
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.01
No. of securities held after change	14 (held in escrow until 6/8/03)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of Options in relation to Milestones 1 & 2

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	
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<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	



## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001.

Name of entity

ENVIROMISSION LIMITED

ABN

52 094 963 238

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 8,926,554<br>Conversion of AQ options 7,683,616<br>escrowed until 06/08/03<br>Conversion of AM options 1,242,938<br>escrowed until 31/07/02 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A   |

**Appendix 3B**  
**New issue announcement**

- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

- 5 Issue price or consideration

\$0.01

- 6 Purpose of the issue  
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

Shares were issued in respect of milestone options granted under the Share Purchase Agreement dated 16 June 2001 and outlined in the Prospectus dated 12 July 2001. Options relating to the following milestones have been exercised:

Milestone 1 - executing a contract with Schlaich Bergermann und Partner - 4,463,277 of a total 5,000,000 options have been exercised.

Milestone 2 - obtaining access to a site on which the first Solar Tower may be constructed - 4,463,277 of a total 5,000,000 options have been exercised.

- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates

08 February 2002

- 8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
15,500,000	Fully paid ordinary Shares

**Appendix 3B**  
**New issue announcement**

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th><sup>+</sup>Class</th></tr><tr><td>6,000,000</td><td>AK options exercisable at 20 cents escrowed until 31/07/02</td></tr><tr><td>3,361,583</td><td>AI restricted ordinary shares escrowed until 31/07/02</td></tr><tr><td>22,564,971</td><td>AO restricted ordinary shares escrowed until 06/08/03</td></tr><tr><td>2,288,136</td><td>AM options exercisable at 0.1 cent escrowed until 31/07/02</td></tr><tr><td>13,785,310</td><td>AQ options exercisable at 0.1 cent escrowed until 06/08/03</td></tr></table>	Number	<sup>+</sup> Class	6,000,000	AK options exercisable at 20 cents escrowed until 31/07/02	3,361,583	AI restricted ordinary shares escrowed until 31/07/02	22,564,971	AO restricted ordinary shares escrowed until 06/08/03	2,288,136	AM options exercisable at 0.1 cent escrowed until 31/07/02	13,785,310	AQ options exercisable at 0.1 cent escrowed until 06/08/03
Number	<sup>+</sup> Class													
6,000,000	AK options exercisable at 20 cents escrowed until 31/07/02													
3,361,583	AI restricted ordinary shares escrowed until 31/07/02													
22,564,971	AO restricted ordinary shares escrowed until 06/08/03													
2,288,136	AM options exercisable at 0.1 cent escrowed until 31/07/02													
13,785,310	AQ options exercisable at 0.1 cent escrowed until 06/08/03													
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares have the same rights to dividends as other ordinary shares.												

## Part 2 - Bonus issue or pro rata issue

Not applicable

- |    |  |  |
|----|--|--|
| 11 | Is security holder approval required?  |  |
| 12 | Is the issue renounceable or non-renounceable?   |  |
| 13 | Ratio in which the <sup>+</sup> securities will be offered   |  |
| 14 | <sup>+</sup> Class of <sup>+</sup> securities to which the offer relates                           |  |
| 15 | <sup>+</sup> Record date to determine entitlements   |  |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? |  |

**Appendix 3B**  
**New issue announcement**

---

- |    |   |  |
|----|---|--|
| 17 | Policy for deciding entitlements in relation to fractions   |  |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> |  |
| 19 | Closing date for receipt of acceptances or renunciations  |  |
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders   |  |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus will be sent to persons entitled  |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders   |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |

**Appendix 3B**  
**New issue announcement**

30 How do +security holders sell their entitlements *in full* through a broker?

31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

##### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories:  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

*(now go to 43)*

**Appendix 3B**  
**New issue announcement**

---

**Entities that have ticked box 34(b)**

- 38 Number of securities for which  
+quotation is sought

--

- 39 Class of +securities for which  
quotation is sought

--

- 40 Do the +securities rank equally in  
all respects from the date of  
allotment with an existing +class of  
quoted +securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

--

- 41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify  
that other security)

--

- 42 Number and +class of all +securities  
quoted on ASX (including the  
securities in clause 38)

Number	+Class

(now go to 43)

## All entities

### Fees

43 Payment method (tick one)

☐

Cheque attached

☐

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

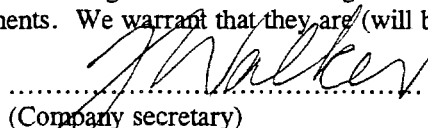
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under section 737 or 738 of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

 Date: 8/2/02  
(Company secretary)

Print name:

Jacky Walker.....



ASX

AUSTRALIAN STOCK EXCHANGE

FAXED  
11/2/02

1 February 2002

Ms Jacky Walker  
Company Secretary  
EnviroMission Limited  
PO Box 125A  
ARMADALE VIC 3143

By facsimile: (03) 9822 8186

Dear Madam

Australian Stock Exchange Limited  
ABN 98 008 624 691  
Level 8  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000

GPO Box D187  
Perth WA 6840

Telephone 61 (08) 9224 0014  
Facsimile 61 (08) 9221 2020  
Internet <http://www.asx.com.au>

**EnviroMission Limited (the "Company")**

I refer to the Company's Quarterly Report in the form of Appendix 4C for the period ended 31 December 2001, released to Australian Stock Exchange Limited ("ASX") on 31 January 2002, (the "Appendix 4C").

ASX notes that the Company has reported the following.

1. Nil receipts from customers.
2. Net negative operating cash flows for the quarter of \$600,000.
3. Cash at end of quarter of \$1,111,000.

In light of the information contained in the prospectus and the Appendix 4C, please respond to each of the following questions.

1. It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the quarter indicated by the Appendix 4C, the Company may only have sufficient cash to fund its activities for one quarter. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 4C for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?
3. To what extent have the Company's actual revenues and expenses in the quarter, as reported in the Appendix 4C, matched the Company's anticipated revenues and expenses for that reporting period?
4. If the Company's actual revenues and expenses are not substantially in accordance with the Company's anticipated revenues and expenses, when did the Company become



aware that its revenues and expenses would not substantially match the anticipated revenues and expenses? You may wish to outline any circumstances that may have had an effect on the Company's revenues and expenses.

5. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives as set out in its prospectus? The Company's business objectives and strategies may have changed since the date of the prospectus. If so, this should be taken into account in your response.
6. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?
7. Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.

#### Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

This letter and your response will be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to me on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than the close of business (5 pm W.S.T.) on Tuesday, 5 February 2002.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities.

If you have any queries regarding any of the above, please contact me on (08) 9224 0014.

Yours sincerely



Christine Panetta  
Companies Advisor

**FAXED**

5.2.02

2.56pm



EnviroMission Limited ABN 52 094 963 238

Suite 1, Level 1, 1121 High Street, Armadale, VIC 3143 Australia

PO Box 125A, Armadale, VIC 3143 Australia

Telephone: +61 3 8823 5333 Facsimile: +61 3 9822 8186

Email: [evm.admin@enviromission.com.au](mailto:evm.admin@enviromission.com.au)

Web: [www.enviromission.com.au](http://www.enviromission.com.au)

FAX TO: 08 9221 2020 (3 pages)

5 February 2002

Ms Christine Panetta  
Companies Advisor  
Australian Stock Exchange Limited  
GPO Box D187  
Perth WA 6840

Dear Ms Panetta

**RE: ENVIROMISSION QUARTERLY REPORT – APPENDIX 4C**

I refer to your letter of 1 February 2002 regarding the quarterly report of EnviroMission (Appendix 4C).

In response to your questions I provide the following information:

1. In the event that EnviroMission has net negative operating cash flows for the next quarter of \$600,000 there would be approximately \$511,000 cash at the end of the March quarter. However it is anticipated that the negative operating cash flow will be lower in the next quarter (refer point 2 for details).

The critical factor to be considered in assessing the Company's position is the strategy outlined in the prospectus dated 12 July 2001. The strategy encompasses four Milestone Events to be achieved before 31 December 2002. In summary these milestones are:

- Execute a contract with Schlaich Bergermann und Partner (SBP) by 30 November 2001 – satisfaction of milestone announced to market on 20 September 2001.
- Obtain access to a site upon which the first Solar Chimney may be constructed by 31 December 2001 – satisfaction of milestone announced to market on 18 September 2001.
- Securing funding of not less than \$A2,000,000 by 31 March 2002.
- Execution of a bankable joint venture agreement by 31 December 2002.

The critical milestone in terms of ensuring sufficient cash to fund activities in the future is Milestone 3. The operating budget approved by EnviroMission Directors and provided in summary format in the prospectus takes this milestone into account.

EnviroMission is currently in negotiations in relation to the satisfaction of Milestone 3 and announcements regarding progress towards this milestone are expected to be made in the coming month. To date no announcement relating to Milestone 3 has been made on the basis that negotiations are incomplete.

In addition to seeking equity investments, EnviroMission has also applied for a Research and Development Start grant in the order of \$500,000 with AusIndustry. A decision by AusIndustry is expected in February.

2. Given the nature of the Solar Tower project, EnviroMission expects that it will continue to have negative operating cash flows for the coming quarters. Section 8 of the prospectus outlines risk associated with the business. Risk c (financial risk) states that further financial support will need to be obtained from the private and capital investor markets to raise the funds necessary to conduct these studies.

In addition the stated dividend policy is that the company is not expected to pay dividends in the short to medium term. Milestone 3 was developed to ensure there would be sufficient working capital to cover ongoing business activities.

Notwithstanding this, it is anticipated that the negative operating cash flow for the current quarter (ending 31 March 2002) will be less than the previous quarter. A review of all company operations was undertaken in November 2001 in order to identify opportunities for expenditure reduction. On this basis, the Directors approved a revised operating budget at the Board meeting held on 14 December 2001. The revised budget resulted in an annualised reduction in expenditure of some \$600,000. It is pleasing to note that EnviroMission has been operating within the revised budget since it was approved.

3. Actual revenues received in the quarter were as anticipated. At this stage of EnviroMission's operations, revenues are limited to interest on cash balances.

It is pleasing to note that actual operating expenses since listing have been less than anticipated. Budgeted operating expenditure since July \$1,529,000 compared to actual operating expenditure of \$1,266,000.

4. EnviroMission became aware that actual expenditure would be below the original expenditure budget adopted when Milestone 1 (agreement with SBP) was achieved (20 September 2001). This was the result of negotiating lower than expected consultancy fees with SBP and their agreement to be issued shares as part consideration for their services.

Further, the review of expenses outlined in point 2 have resulted in operating expenses being below anticipated.

5. As outlined in point 1 above, EnviroMission is well advanced in negotiations in relation to the satisfaction of Milestone 3 which will enable the company to continue to meet its business objectives as set out in the prospectus well into the future. EnviroMission would like to stress that the business objectives, as set out in the prospectus, have not changed since the prospectus was issued.

6. On behalf of the Directors of EnviroMission, I can confirm that the company is in compliance with the listing rules, and in particular, listing rule 3.1. EnviroMission takes its obligations regarding continuous disclosure seriously and has implemented a continuous disclosure policy. A report on the adherence to the policy is provided to the Directors on a quarterly basis.
7. The Directors of EnviroMission are of the opinion that the financial condition of the company is adequate to warrant its continued listing. As outlined previously, the operations of EnviroMission are as outlined in the prospectus and are being achieved with lower actual operating expenditure to date than budgeted. The achievement of Milestone 3 by 31 March 2002 will further improve the financial condition of the company.

I trust this satisfies the questions raised in your letter.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'J Walker', written in dark ink.

Jacky Walker  
**Chief Financial Officer**  
**Company Secretary**

**EnviroMission Limited**  
**A.C.N. 094 963 238**  
**Quarterly report**

**For the quarter:**  
**1 October 2001 – 31 December 2001**

**Consolidated statement of cash flows**

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from customers		
1.2 Payments for:		
(a) Staff costs	(207)	(287)
(b) Advertising and marketing	(58)	(77)
(c) Research & development		
(d) Leased assets	(3)	(4)
(e) Other working capital	(349)	(496)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	17	32
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other		
<b>1.8 Net operating cash flows</b>	<b>(600)</b>	<b>(832)</b>

**EnviroMission Limited**  
**Quarterly Report**

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	(600)	(832)
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) Businesses (item 5)		
(b) Equity investments		
(c) Intellectual property		
(d) Physical non-current assets		
(e) Other non-current assets		
1.10 Proceeds from disposal of:		
(a) Businesses (item 5)		
(b) Equity investments		
(c) Intellectual property		
(d) Physical non-current assets		
(e) Other non-current assets		
1.11 Loan to other entities		
1.12 Loans repaid by other entities		
1.13 Other (costs of acquiring EnviroMission)	(299)	(586)
<b>Net investing cash flows</b>	<b>(299)</b>	<b>(586)</b>
1.14 <b>Net operating and investing cash flows</b>	<b>(899)</b>	<b>(1,418)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options etc		500
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (provide details if material)		
<b>Net financing cash flows</b>	<b>0</b>	<b>500</b>
<b>Net increase (decrease) in cash held</b>	<b>(899)</b>	<b>(918)</b>
1.21 Cash at beginning of quarter/year to date	2,010	2,029
1.22 Exchange rate adjustments to item 1.20	0	0
1.23 <b>Cash at end of quarter</b>	<b>1,111</b>	<b>1,111</b>

## Payments to directors and associates of the directors

## Payments to related entities and associates of the related entities

	Current quarter \$A'000
1.24 Aggregate amount of payments to the parties included in items 1.2 & 1.13	133
1.25 Aggregate amount of loans to the parties included in item 1.11	0

### 1.26 Explanation necessary for an understanding of the transactions

These transactions were payments for:

- Directors fees for first and second quarters;
- remuneration of Chief Executive Officer (S Graves until 31/12/01) and Chief Financial Officer (R Davey until 31/12/01); and
- reimbursement of pocket expenses (eg. Travel, accommodation).

## Non-cash financing and investing activities

### 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

### 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

--

**EnviroMission Limited**  
**Quarterly Report**

### Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	0	0
3.2 Credit standby arrangements	0	0

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank		1,081	2,010
4.2 Deposits at call		30	0
4.3 Bank overdraft		0	0
4.4 Other (provide details)		0	0
<b>Total: cash at end of quarter (item 1.22)</b>		<b>1,111</b>	<b>2,010</b>

### Acquisitions and disposals of business entities

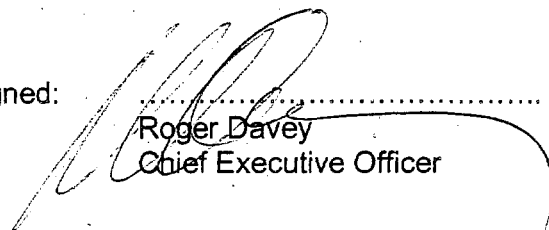
	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of Entity	N/A	N/A
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		



## Compliance Statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
2. This statement does give a true and fair view of the matters disclosed.

Signed: .....



Roger Davey  
Chief Executive Officer

Date: 31.01.02.....

**EnviroMission Limited**  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: [evm.enviromission.com.au](mailto:evm.enviromission.com.au)  
ACN: 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**EVM000014**

**For Immediate Release**  
**Thursday 24 January, 2001**

## **Company Announcement**

### **Change of EnviroMission Limited Auditors**

In accordance with a resolution passed at EnviroMission's Annual General Meeting (Tuesday 20, November) and with Australian Securities and Investment Commission approval (January 18, 2002) Perth based Hall Chadwick, have resigned as the company's auditors. Melbourne based, Spencer and Co. have been appointed as EnviroMission's auditors effective January 18, 2002.

Ends.

A handwritten signature in cursive script that reads "Walker".

Jacky Walker  
Company Secretary  
Chief Financial Officer

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>ENVIROMISSION LIMITED</b>
<b>ABN</b>	<b>52 094 963 238</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Martin Hallowell Thomas
<b>Date of appointment</b>	31 July 2001

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Number &amp; class of securities</b>
100,000 fully paid ordinary shares

02/07/01 12:00:00

### Part 2 - Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b> Note: Provide details of the circumstances giving rise to the relevant interest.  N/A	<b>Number &amp; class of Securities</b>
---	---

**Appendix 3X**  
**Initial Director's Interest Notice**

---

**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

## Appendix 3X

### Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

Name of entity	ENVIROMISSION LIMITED
ABN	52 094 963 238

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoffrey Max Parkinson
Date of appointment	2 November 2000

**Part 1 - Director's relevant interests in securities of which the director is the registered holder**  
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Number &amp; class of securities</b>
10,000 fully paid ordinary shares

**Part 2 - Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Debra Joan Parkinson (wife)	10,000 fully paid ordinary shares

**Appendix 3X**  
**Initial Director's Interest Notice**

---

**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

## Appendix 3X

### Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>ENVIROMISSION LIMITED</b>
<b>ABN</b>	<b>52 094 963 238</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Roger Chalmers Davey
<b>Date of appointment</b>	31 July 2001

**Part 1 - Director's relevant interests in securities of which the director is the registered holder**  
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Number &amp; class of securities</b>
8 fully paid ordinary shares 14 options

**Part 2 - Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Canterbury Mint Pty Ltd - an entity controlled by R Davey	1,355,924 fully paid ordinary shares 2,259,887 options

**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A



# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

Name of entity	ENVIROMISSION LIMITED
ABN	52 094 963 238

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stephen Doyle Graves
Date of appointment	31 July 2001

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Number & class of securities
NIL

### Part 2 - Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest	Number & class of Securities
Kathleen Anne Marie Graves (wife)	1,356,932 fully paid ordinary shares 2,259,887 options

**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

**EnviroMission Limited**  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: evm.enviromission.com.au  
ACN: 094 963 238

AUSTRALIAN STOCK EXCHANGE



EVM000012



**COMPANY ANNOUNCEMENTS DIVISION  
1300 300 021**

**For Immediate Release  
Wednesday 19 December, 2001**

**Company Announcement**

**PROGRESS STATUS – POWER PURCHASE AGREEMENTS**

EnviroMission can confirm initial interactions with electricity retailers have conveyed a high degree of their interest in the purchase of renewable energy from its proposed Solar Tower.

Solar Tower power stations will generate large-scale emission free renewable energy. A single 200MW power station will be capable of supplying energy to around 200,000 households and will abate over 900,000 tonnes of greenhouse gases.

Designers of the Solar Tower, Schlaich Bergermann Solar, indicate Solar Towers are differentiated in the renewable energy market by their ability to guarantee delivery of electricity 24/7, and on completion EnviroMission will be positioned to guarantee 70% of total output.

A further advantage of a Solar Tower will be its capability to export electricity into the transmission grid in the same way as a conventional power station.

Electricity generation from a Solar Tower power station will mirror the user load curve particularly during summer months when electricity consumption increases dramatically on very hot days in the eastern states.

Ends.

  
Roger Davey  
Chief Executive Officer

**EnviroMission Limited**  
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AUSTRALIAN STOCK EXCHANGE



EVM000011



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Monday 17 December, 2001**

**Company Announcement**

**CHANGE OF EXECUTIVE - EFFECTIVE 31 DECEMBER 2001.**

Mr. Stephen Graves has resigned as Chief Executive Officer of EnviroMission Limited to join the board of Energen Global Inc and assume the role as its Chief Operating Officer commencing 1 January, 2002. He will remain a non-executive director of EnviroMission Limited.

California based Energen Global Inc. is a major shareholder of EnviroMission Limited and has identified a number of strategic opportunities on the South West coast of the United States for Solar Tower technology. Texas, Nevada, Arizona, Eastern California and Mexico will be evaluated as potential sites for the first American Solar Tower renewable power station.

Stephen Graves' appointment consolidates the ongoing commercial relationship between Energen Global Inc and EnviroMission Limited.

Mr. Roger Chalmers Davey has been appointed the Chief Executive Officer for EnviroMission Limited.

The Directors and staff of EnviroMission Limited wish to congratulate Stephen Graves and Roger Davey on their respective appointments.

Ms. Jacky Walker has been appointed as Chief Financial Officer and Company Secretary.

Ends.

  
Ms. Jacky Walker  
Company Secretary

**EnviroMission Limited**  
PO Box 125A  
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P: +61 3 8823 5333  
E: evm.enviromission.com.au  
ACN: 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**



**For Immediate Release**  
**Thursday 13 December, 2001**

## **Company Announcement**

### **Optimisation Progress Report**

Preliminary research results indicate alternative materials for the outer section of the solar collector of the proposed Solar Tower, including polymers, acrylics, polycarbonates and perspex, show potential for substantial savings from the previously estimated cost of A\$270M.

The 5km diameter collector was initially costed on glass roofing. Alternative materials will now also result in substantial savings in the footings and support structure of the collector.

Optimisation of materials and construction methods for the tower and generating components of the Solar Tower are also progressing with early indications of further savings.

The Directors are extremely pleased with the progress of the optimisation study and report it is on track for completion in February.

Early indications reinforce the economic viability of the Solar Tower project.

Ends.

  
Roger Davey  
Chief Financial Officer  
Company Secretary

**EnviroMission Limited**  
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Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: evm.enviromission.com.au  
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**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**For Immediate Release**  
**Wednesday 21 November, 2001**

## **Company Announcement**

### **Annual General Meeting**

The Annual General Meeting for EnviroMission Limited was held on Tuesday 20 November at 2pm in Melbourne.

All tabled resolutions were passed unanimously, being:

1. Re-election of Mr. Geoffrey Maxwell Parkinson as a Director of EnviroMission.
2. Appointment of Spencer and Co. as EnviroMission's auditor, subject to ASIC approval.

Ends.

A handwritten signature in black ink, appearing to read "Mr. Davey", written over the printed name and title.

Mr. Roger Davey  
Chief Executive Director  
Company Secretary

EnviroMission Limited  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: evm.enviromission.com.au  
ACN: 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**For Immediate Release**  
**Wednesday 14 November 2001**

## **Company Announcement**

### **Scientific Testing Commences at site of EnviroMission's World First Solar Thermal Power Station - West of Mildura**

Geotechnical testing has commenced at EnviroMission's preferred site for the world's first solar thermal power generator at Ned's Corner Station, 70km west of Mildura.

The site has been identified for its suitable solar energy gain; ideal humidity levels; proximity to a regional population which provides a substantial local market for the renewable energy produced; and, commercially viable access to an electricity grid.

Tests will include soil and sub-soil analysis to evaluate site suitability for the foundation structure of the power station's tower.

Additional tests will include site specific solar measurements and construction material sample testing and evaluation.

Discussions are underway with the Victorian State Government's Department of State and Regional Development, regarding the facilitation of the development approvals process for the project.

Ends

A handwritten signature in black ink, appearing to read "Mr. Roger Davey".  
Mr. Roger Davey

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**ASX Listing**

EnviroMission was successfully admitted to the Australian Stock Exchange on August 6, 2001 and was assigned EVM as its ASX code.

**New Corporate Headquarters**

EnviroMission relocated to new corporate headquarters in Armadale, Melbourne.

**Solar Tower Product**

Solar Tower has been adopted as the official description of the technology within Australia. It was determined tower would foster a more appropriate image than chimney due to the association of polluting emissions with chimneys.

**ESAA Conference**

Solar Tower technology debuted at the Energy Industry's 7<sup>th</sup> Annual ESAA Renewable Energy Conference in Cairns. Delegates from the investment fund industry, electricity distribution and retail companies, state and federal government, and research and academic organisations (eg CSIRO), responded enthusiastically to the Solar Tower as a new player in the renewable energy sector.

**Schlaich Bergermann and Partner Australian Visit**

The visit to Australia by the technology's originator Professor Jörg Schlaich and a team of his colleagues from the leading Stuttgart based engineering firm Schlaich Bergermann and Partner was a resounding success.

Professor Schlaich was joined by Rudi Bergermann, Dr. Wolfgang Schiel, and, Dr. Gary Weinrebe.

The visit commenced with a project overview and information-sharing workshop at EnviroMission's offices.

Dr. Weinrebe, a world expert in solar energy conversion to electricity, was based in Melbourne with EnviroMission's engineering team to adapt the technology to local conditions and contribute to the optimisation phase of the project for six weeks. He will return to Australia in February.

**Public Lecture – The University of Melbourne**

Professor Schlaich addressed a capacity public lecture at The University of Melbourne. The lecture was generously co-sponsored by the Institution of Engineers (Structural Engineering branch) and the Institute of Energy. The engineering professions and academia were the primary audience and the event aroused great interest in the Solar Tower from this sector.

**Government and Financial Sector Briefings**

Formal briefings about the project have been made to the Victorian, NSW and Queensland governments and to the broking community in Melbourne, Perth and Sydney. The aim of these briefings has been to raise awareness about the technology, EnviroMission and the strategic intent of the company.

**Board of Directors/Advisory Board Networking**

A meeting of the Board of Directors and the Advisory Board was held in Melbourne during the SBP visit to further develop the excellent working relationship between EnviroMission and SBP.



### **Public Launch**

A formal afternoon-tea reception was held at Grossi Florentino in Melbourne to celebrate the formalisation of the agreement for Schlaich Bergermann to provide the engineering expertise to EnviroMission's Solar Tower project. The celebration was also extended to include the announcement of an option for a potential site.

Energy industry, government, finance, environment, corporate, legal, academic and media sectors were represented at the function.

### **Achieving Milestones**

Milestone 1 and 2 as outlined in the July 2001 Prospectus have been achieved.

### **Suitable Sites**

EnviroMission continues to investigate suitable sites to ensure the best available option is identified for the world's first Solar Tower.

An option has been taken over a Victorian site west of Mildura, which is now subject to technical and environmental evaluation. Further sites continue to be explored in WA, QLD, NSW, and SA.

### **Communication Materials**

EnviroMission's website has been operational since August 6, 2001 and can be accessed at [www.enviromission.com.au](http://www.enviromission.com.au).

An information kit consisting of eight fact sheets and an artist's impression of a Solar Tower within a branded document folder is available.

A 30 second animated artist's impression of the Solar Tower was commissioned to give depth to the communication material package. This resource was pivotal in securing the visual medium of television.

### **Media**

The media strategy has been to create front-of-mind positioning with journalists through the use of media alerts and releases to coincide with events such as the ASX listing and with achievement of milestones.

EnviroMission was featured on the ABC's 7:30 Report in a story about renewable energy. The story helped create further media interest in the Solar Tower.

The events in New York, The War Against Terror, Ansett, the Federal election, Anthrax, market shifts, and the refugee dilemma have created a media climate unprecedented in the last 50 years. In response to this challenge media has been cultivated through personal contact and relationship building with individual journalists. This has delivered positive print and radio interest in the project at an intensely competitive news time.

### **Project Optimisation**

Localised design specifications are nearing completion by Schlaich Bergermann.

A range of alternative materials for the project is being investigated locally and broad consultations are underway with the construction industry in Australia.

Discussions with energy retailers are underway to add value to the site selection process. The Power Purchase Agreement market will be a critical factor in determining the best location for the world's first Solar Tower power station.

**EnviroMission Limited**  
**A.C.N. 094 963 238**  
**Quarterly report**

**For the quarter:**  
**1 July 2001 – 30 September 2001**

**Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
1.1 Receipts from customers		
1.2 Payments for:		
(a) Staff costs	(80)	(80)
(b) Advertising and marketing	(19)	(19)
(c) Research & development		
(d) Leased assets	(1)	(1)
(e) Other working capital	(147)	(147)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	15	15
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other		
<b>1.8 Net operating cash flows</b>	<b>(232)</b>	<b>(232)</b>

**EnviroMission Limited**  
**Quarterly Report**

	Current quarter \$A'000	Year to date (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	(232)	(232)
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) Businesses (item 5)		
(b) Equity investments		
(c) Intellectual property		
(d) Physical non-current assets		
(e) Other non-current assets		
1.10 Proceeds from disposal of:		
(a) Businesses (item 5)		
(b) Equity investments		
(c) Intellectual property		
(d) Physical non-current assets		
(e) Other non-current assets		
1.11 Loan to other entities		
1.12 Loans repaid by other entities		
1.13 Other (costs of acquiring EnviroMission)	(287)	(287)
<b>Net investing cash flows</b>	<b>(287)</b>	<b>(287)</b>
<b>1.14 Net operating and investing cash flows</b>	<b>(519)</b>	<b>(519)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options etc	500	500
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (provide details if material)		
<b>Net financing cash flows</b>	<b>500</b>	<b>500</b>
<b>Net increase (decrease) in cash held</b>	<b>(19)</b>	<b>(19)</b>
1.21 Cash at beginning of quarter/year to date	2,029	2,029
1.22 Exchange rate adjustments to item 1.20	0	0
<b>1.23 Cash at end of quarter</b>	<b>2,010</b>	<b>2,010</b>

## **Payments to directors and associates of the directors**

### **Payments to related entities and associates of the related entities**

	Current quarter \$A'000
1.24 Aggregate amount of payments to the parties included in items 1.2 & 1.13	132
1.25 Aggregate amount of loans to the parties included in item 1.11	0

1.26 Explanation necessary for an understanding of the transactions

These payments were primarily related to out of pocket expenses (eg. Travel, accommodation) incurred during the acquisition process.

## **Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

## **Financing facilities available**

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	0	0
3.2 Credit standby arrangements	0	0

**EnviroMission Limited**  
**Quarterly Report**

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	2,010	N/A
4.2 Deposits at call	0	
4.3 Bank overdraft	0	
4.4 Other (provide details)	0	
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,010</b>	

## Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of Entity	EnviroMission Limited	N/A
5.2 Place of incorporation or registration	Victoria	
5.3 Consideration for acquisition or disposal	\$0	
5.4 Total net assets	\$12.765M	
5.5 Nature of business	Renewable Energy developer	

## Compliance Statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
2. This statement does give a true and fair view of the matters disclosed.

Signed:

  
Roger Davey  
Director & Company Secretary

Date:

30.10.01

## SCHEDULE I

EnviroMission Limited

<i>Tab</i>	<i>Date Lodged</i>	<i>Description</i>
1.	November 11, 2002	Joint Media Release - Leighton Contractors and EnviroMission Sign Heads of Agreement
2.	November 11, 2002	Leighton Contractors, EnviroMission and Energen Global Inc Sign Heads of Agreement
3.	November 11, 2002	Leighton Contractor's Equity Position
4.	October 28, 2002	Placement Confirmed
5.	October 25, 2002	Notice of Annual General Meeting
6.	October 22, 2002	First Quarter Report
7.	October 22, 2002	Appendix 3B – Exercise of Options
8.	October 21, 2002	Wentworth Shire Council Advice Regarding Solar Tower
9.	October 18, 2002	Annual Report/Top 20
10.	October 14, 2002	Big Step Forward for Solar Tower
11.	October 11, 2002	Appendix 3B – Exercise of Options
12.	October 9, 2002	NSW Government Declares Solar Tower State Significant Development
13.	October 8, 2002	Solar Tower Declared State Significant Development
14.	October 8, 2002	NSW Deputy Premier and Minister for Planning Media Release
15.	October 7, 2002	Change of Date of the Annual General Meeting
16.	October 4, 2002	Appendix 3B – Exercise of Options
17.	October 2, 2002	Appendix 3B – Exercise of Options
18.	October 1, 2002	Appendix 3B – Issuance of Shares
19.	September 30, 2002	ASIC Annual Audited Accounts
20.	September 30, 2002	Placement
21.	September 27, 2002	Supplementary Document to Prospectus
22.	September 20, 2002	Appendix 3B – Issuance of Shares
23.	September 16, 2002	Disclosure Document
24.	September 16, 2002	Appendix 3B – Exercise of Options
25.	September 13, 2002	Wentworth Shire Media Release – Solar Tower Web Stampede

Schedule I - Page 2  
 Securities and Exchange Commission  
November 15, 2002

<i>Tab</i>	<i>Date Lodged</i>	<i>Description</i>
26.	September 13, 2002	Preliminary Final Report
27.	September 12, 2002	Closure of Placement
28.	September 6, 2002	EnviroMission's Solar Tower Progress
29.	August 22, 2002	Council Motions Formal Support for Solar Tower Development
30.	August 22, 2002	Media Release: Solar Tower in Spotlight
31.	August 16, 2002	Media Release: Solar Tower Takes Giant Leap
32.	August 14, 2002	Wentworth Shire Media Release – Plenty of Solar Tower Interest
33.	August 13, 2002	Media Release re Solar Tower Wins Federal Government Support
34.	August 12, 2002	Appendix 3B – Partial Allotment of EnviroMission Placement
35.	August 12, 2002	Solar Tower Wins Federal Government Support
36.	August 6, 2002	Power Purchase Negotiations Tax Shape – MOU Signed
37.	August 5, 2002	Response to ASX Query re: Appendix 4C
38.	August 2, 2002	Appendix 3B – End of Restriction Period
39.	July 31, 2002	Fourth Quarter Report
40.	July 26, 2002	Supplier Negotiations Firming
41.	July 16, 2002	Escrow Compliance
42.	July 1, 2002	Wentworth Shire to Give Solar Tower the Nod
43.	June 27, 2002	Memorandum of Understanding Signed with Leading Glass Manufacturer, Pilkington (Australia) Limited
44.	June 24, 2002	Appendix 3B – Issuance of Shares
45.	June 19, 2002	Appendix 3B – Issuance of Shares
46.	June 18, 2002	Joint Venture Agreement to Deliver Capital Cost Reduction
47.	June 14, 2002	New Members to Advisory Panel
48.	June 7, 2002	Power Station Height No Obstacle – Mildura Airport Approval Granted
49.	June 6, 2002	Solar Tower to Meet CASA Regulations
50.	June 5, 2002	Power Station Accreditation Green Light
51.	May 22, 2002	Solar Tower Expansion into US Market

Schedule I - Page 3  
 Securities and Exchange Commission  
 November 15, 2002

<i>Tab</i>	<i>Date Lodged</i>	<i>Description</i>
52.	May 7, 2002	Sunraysia Solar Tower Optimization Completed
53.	April 30, 2002	Third Quarter Report
54.	April 26, 2002	NSW Sunraysia Site Confirmed as Preferred Solar Tower Home
55.	April 26, 2002	Option over Ned's Corner Station to Lapse
56.	April 12, 2002	Appendix 3B – Issuance of Options
57.	March 28, 2002	Placement to Raise up to \$650,000
58.	March 25, 2002	Option at Ned's Corner Station Extended
59.	March 21, 2002	Commercial Benefits Identified at Additional Solar Tower Site
60.	March 13, 2002	Half Yearly Report and ASIC Half Yearly Accounts
61.	March 12, 2002	Appendix 3B – Exercise of Options
62.	February 28, 2002	Optimization Progress Report
63.	February 25, 2002	Clarification of Misreported Company Details
64.	February 12, 2002	Notices of Director's Interest
65.	February 8, 2002	Appendix 3B – Issuance of shares
66.	February 5, 2002	Response to ASX Query re: Appendix 4C
67.	January 31, 2002	Second Quarter Report
68.	January 24, 2002	Change of Auditors
69.	January 4, 2002	Notices of Director's Interest
70.	December 19, 2001	Power Purchase Agreements - Progress Status
71.	December 17, 2001	Appointment of Chief Executive Officer
72.	December 13, 2001	Optimization Progress Report
73.	November 21, 2001	Results of Annual General Meeting
74.	November 14, 2001	Scientific Testing Commences West of Mildura
75.	October 31, 2001	First Quarter Report
76.	October 22, 2001	Notice of Annual General Meeting
77.	September 20, 2001	Agreement with Schlaich Bergermann Solar GMBH
78.	September 18, 2001	Option to Purchase Land Agreed



Schedule I - Page 4  
Securities and Exchange Commission  
November 15, 2002

<i>Tab</i>	<i>Date Lodged</i>	<i>Description</i>
79.	September 7, 2001	To Formalize Agreement with Leading Structural Engineers
80.	August 31, 2001	Breakthrough Technology announced at ESAA Conference
81.	August 28, 2001	Notice of Substantial Shareholding
82.	August 27, 2001	Change of Registered Office Address
83.	August 9, 2001	Notices of Director's Interest
84.	August 6, 2001	New Green Energy Technology Launches
85.	August 3, 2001	Constitution
86.	August 3, 2001	Top 20 Holders
87.	August 3, 2001	Number & Escrow Period of Restricted Securities
88.	August 3, 2001	Terms and Conditions of Unlisted Options
89.	August 3, 2001	Distribution Schedule
90.	August 3, 2001	Disclosure Document
91.	August 3, 2001	Appendix 1A – General Admission Application and Agreement
92.	August 3, 2001	Pre-Quotation Disclosure
93.	August 2, 2001	Admission to Official List

**ENVIROMISSION LIMITED**

**ACN 094 963 238**

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**NOTICE OF ANNUAL GENERAL MEETING**

---

**Date of meeting:** Tuesday 20 November 2001

**Time of meeting:** 2.00pm (EST)

**Place of meeting:** Suite 1, Level 1  
1121 High Street  
Armadale VIC 3143

# EnviroMission Limited

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of members of EnviroMission Limited will be held at Suite 1, Level 1, 1121 High Street, Armadale VIC 3143, on Tuesday 20 November 2001 commencing at 2.00pm.

### BUSINESS

#### Chairman's Address

#### Accounts and Reports

To receive and consider the Financial Statements being the Statement of Financial Performance and Statement of Cash Flows for the year ended 30 June 2001 and Statement of Financial Position as at that date, and Reports of the Directors and the Auditor for the year ended 30 June 2001.

#### 1. Re-election of Director

To consider and if thought fit, to pass with or without amendment the following ordinary resolution:

*"That Mr Geoffrey Maxwell Parkinson who retires in accordance with Article 6.3(c) of the Constitution of EnviroMission Limited and, being eligible, offers himself for re-election, be re-elected as a director."*

#### 2. Appointment of Auditor

To consider and, if thought fit, to pass with or without amendment the following ordinary resolution:

*"Following the resignation of Hall Chadwick as auditor of EnviroMission Limited, that Spencer and Co, having consented to act as the auditor of EnviroMission Limited, be appointed as the auditor of EnviroMission Limited."*

#### Other Business

To transact any other business which may lawfully be brought before the meeting.

By Order of the Board



Roger Davey  
Secretary

Dated 18 October 2001

## **VOTING AND PROXY NOTES**

### **Voting Entitlement**

For the purposes of determining voting entitlements at the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5:00pm EST on 19 November 2001. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

### **Proxy Notes**

1. A member entitled to attend and vote is entitled to appoint not more than 2 proxies.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.
3. A proxy need not be a member of the Company.
4. If the member is a corporation, the proxy form must be executed under its seal or under the hand of an officer or attorney duly authorised by the member.
5. Proxy forms and any power of attorney or other authority (if any) under which the instrument is signed or a copy of which appears on its face to be an authentic copy of that power or authority must be lodged (or in the case of facsimile – received) at the registered office, Suite 1, Level 1, 1121 High Street, Armadale, Vic 3143, (Facsimile No. 03 9822 8186), not less than 48 hours before the time for holding the Annual General Meeting.

# EnviroMission Limited

## PROXY FORM

I/We.....

of.....  
being a member/members of EnviroMission Limited hereby appoint

.....of.....

or failing him

.....of.....

or failing him the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2.00pm on Tuesday, 20 November 2001 and at any meeting held subsequent and pursuant to an adjournment of that meeting.

This form is to be used in accordance with the directions below. Unless the proxy is directed, he/she may vote as he/she thinks fit.

	For	Against
<b>Resolutions</b>		
1. Re-election of Director	[ ]	[ ]
2. Appointment of Auditor	[ ]	[ ]

### Directions

1. To direct the appointee to cast all votes covered by this instrument in respect of an item of business in a particular manner, place a sufficient indication (including, without limitation, a tick or a cross) in the relevant box in respect of that item of business.
2. To direct the appointee to cast some only of the votes covered by this instrument in respect of an item of business in a particular manner, place in the relevant box in respect of that item of business either the number of votes to be cast in that manner or the percentage of the total votes covered by this instrument.

As witness my/our hand/s this

day of

2001

**If a natural person:**

SIGNED by

)

)

)

in the presence of:

)

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name (Printed)

**If a company:**

EXECUTED by

)

)

)

in accordance with its Constitution

)

in the presence of:

)

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Name (Printed)

\_\_\_\_\_  
Name (Printed)

**If a power of attorney:**

SIGNED for and on behalf of

)

by

)

under a Power of

)

Attorney dated and who

)

declares that he/she

)

has not received any revocation of

)

such Power of Attorney

)

in the presence of:

)

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Signature of Witness

# **EnviroMission Limited**

## **EXPLANATORY MEMORANDUM**

### **INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of members of EnviroMission Limited in connection with the business to be conducted at the Annual General Meeting of members to be held at Suite 1, Level 1, 1121 High Street, Armadale VIC 3143, on Tuesday, 20 November at 2.00pm.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

This Explanatory Memorandum deals with the following matters to be considered at the meeting:

- The re-election of Mr Geoffrey Maxwell Parkinson as a director; and
- The appointment of a new Auditor of EnviroMission Limited.

The Directors unanimously recommend that you vote in favour of the resolutions to be considered at the meeting.

### **RESOLUTION 1 - RE-ELECTION OF DIRECTOR**

Mr Geoffrey Maxwell Parkinson is retiring in accordance with the Constitution of EnviroMission Limited and being eligible, offers himself for re-election. Mr Parkinson was appointed as a director in November 2000.

Mr Parkinson has 27 years' experience in the banking and finance industry and has held various management roles in that time.

### **RESOLUTION 2 - APPOINTMENT OF AUDITOR**

Spencer & Co have been nominated by a member of EnviroMission Limited to the office of auditor which will become vacant by virtue of the proposed resignation of the existing auditor, Hall Chadwick.

Spencer & Co have consented to act in this capacity and all other requirements of the Corporations Act in relation to the appointment of new auditors have been or at the date of this Notice are being, met including the giving of a Notice of Nomination which is annexed to this Notice of Meeting.

EnviroMission Limited  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: evm.enviromission.com.au  
ACN: 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**For Immediate Release**  
**Thursday 20 September 2001**

02 NOV 19 01:06:07

## **Company Announcement**

### **AGREEMENT WITH SCHLAICH BERGERMANN SOLAR GMBH**

EnviroMission Limited announce it has entered into a formal agreement with Schlaich Bergermann Solar GmbH (Schlaich Bergermann) under which Schlaich Bergermann will provide full design services to develop site specific plans for the worlds first Solar Tower renewable energy power station in Australia.

As part consideration for its services, Schlaich Bergermann has agreed to be issued one million fully paid ordinary shares in EnviroMission for the "tender design" services it will provide to the company. In addition, as part consideration for its services, Schlaich Bergermann has agreed to be issued ten million fully paid ordinary shares in EnviroMission for the "detailed design" services it will provide to EnviroMission.

The 11 million shares will be issued at an equivalent of 80 cents Australian per share.

Upon satisfaction of each part of the relevant services, EnviroMission will issue the one million shares and subsequently, the ten million shares. It is expected that part of the services relating to the issue of 1,000,000 shares will not be completed until mid 2002.

Schlaich Bergermann, leading consulting engineers from Stuttgart Germany are world leaders in lightweight construction, are the original developers of the Solar Tower renewable energy technology, that has to date had in excess of A\$75 M and 25 years of research invested in its development.

The agreement with Schlaich Bergermann brings vast experience, engineering knowledge and credibility to the project and helps bring this major development closer to commercial reality.

Shareholder approval will be sought if it is required at the time of issue of each parcel of shares.

Schlaich Bergermann built the pilot plant in Manzanares Spain which proved the



engineering consultancy firms, Sinclair Knight Merz who concluded the plant can be built and that the technology works.

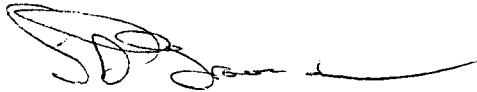
Over the past three years significant advances have been made by EnviroMission and the adaptation of the technology to Australian specific criteria has begun.

The optimisation process is currently underway and is expected to be completed in early 2002, paving the way for Tender Design to begin.

When built, the Solar Tower will be the largest single renewable energy plant in operation (excluding hydroelectric).

The formal agreement with Schlaich Bergermann satisfies Milestone 1 as described in the company's prospectus dated 12 July 2001.

Ends

A handwritten signature in black ink, appearing to read 'Stephen Graves', with a long horizontal flourish extending to the right.

Stephen Graves  
Chief Executive Officer

**EnviroMission Limited**  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: [evm.enviromission.com.au](mailto:evm.enviromission.com.au)  
ACN: 094 963 238

AUSTRALIAN STOCK EXCHANGE



EVM000003



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

**For Immediate Release**  
**Tuesday 18 September 2001**

## **Company Announcement**

EnviroMission announce it has signed a six-month option to purchase land outside Mildura to be used as the site of the world's first Solar Tower renewable energy power station.

EnviroMission have commenced consultations with the Victorian Government.

The option satisfies milestone two as outlined in the 12 July 2001 company prospectus.

Ends

  
Roger Davey  
Chief Financial Officer  
Company Secretary

**EnviroMission Limited**  
PO Box 125A  
Armadale, Victoria 3143  
P: +61 3 8823 5333  
E: evm.enviromission.com.au  
ACN: 094 963 238



**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 021**

AUSTRALIAN STOCK EXCHANGE



**Tuesday September 7, 2001**

## **Company Announcement**

### **EnviroMission To Formalise Engineering Agreement with Leading German Structural Engineers for Solar Tower Project.**

Internationally renowned German structural engineers Schlaich Bergemann and Partner will formalise a technical and engineering agreement to consult to EnviroMission's world first Solar Tower renewable energy project.

Energy generated from the Solar Tower will be a major breakthrough in the way large-scale clean, renewable energy is produced.

Professor Jörg Schlaich is the originator of the Solar Tower technology and is a world authority on solar energy conversion into electricity. He will bring a team of leading engineers from Schlaich Bergemann and Partner to meet with EnviroMission between September 17 and 21 to formalise contractual agreements to meet requirements of the technology licence.

Schlaich Bergemann and Partner will place an engineer with EnviroMission's Melbourne based engineering team to optimise the Solar Tower design to Australian conditions.

Formalisation of this agreement will achieve EnviroMission's first business milestone outlined in its July 2001 prospectus.

Ends.

A handwritten signature in black ink, appearing to read 'Roger Davey', with a long horizontal line extending to the right.

**Roger Davey**  
Chief Financial Officer  
Company Secretary

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## Breakthrough Technology announced at ESAA Conference

Document date: Fri 31 Aug 2001 Published: Fri 31 Aug 2001 18:22:57

Document No: 201092 Document part: A

Market Flag: N

Classification: Other

ENVIROMISSION LIMITED

2001-08-31 ASX-SIGNAL-G

HOMEX - Perth

+++++

EnviroMission (EVM) wish to announce its plan to build the world's first Solar Tower was revealed to the Australian electricity industry's national conference in Cairns this week.

Delegates attending the conference learned that Melbourne based EnviroMission Ltd are planning to begin construction of a solar thermal power station in Australian during 2003.

It was explained that the power station, called a Solar Tower, would add to the capacity of new green energy technologies to meet Federal Government mandated targets for increased renewable energy generation levels by 2010.

The Solar Tower is a unique large-scale power generator. It will generate electricity continuously day and night, seven days a week.

EnviroMission's 200 MW Solar Tower will use large turbines to generate clean, emission free electricity, which is enough energy to power a city the size of Hobart.

The delegates to the Electricity Supply Association of Australian

(ESAA) conference were the first to see ENVIRONMENTAL'S German designed Solar Tower. The conference was co-chaired by the Hon Peter Rae AO and Martin Thomas AM.

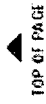
R Davey  
CHIEF EXECUTIVE OFFICER  
COMPANY SECRETARY

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## Becoming a substantial holder

**Document date:** Tue 28 Aug 2001 **Published:** Tue 28 Aug 2001 19:51:26

**Document No:** 200919 **Document part:** A

**Market Flag:** N

**Classification:** Becoming a substantial holder

ENVIROMISSION LIMITED

2001-08-28 ASX-SIGNAL-G

HOMEX - Perth

+++++

Energen Global Inc became a substantial shareholder in Enviromission Limited on 06/08/2001 with a relevant interest in the issued share capital of 10,169,491 ordinary shares (31.29%).

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**PO Box 125A, Armadale VIC 3143**

**Phone: +61 3 8823 5333**

**Fax: +61 3 9822 8186**

**ABN: 52 094 963 238**

27 August 2001

**COMPANY ANNOUNCEMENTS DIVISION**  
**1300 300 0217**

AUSTRALIAN STOCK EXCHANGE



**EVM000005**

## **COMPANY ANNOUNCEMENT**

EnviroMission Limited (EVM) has new company contact details:

Suite 1, Level 1

1121 High St

Armadale, Victoria 3143

P: +61 3 8823 5333

F: +61 3 9822 8186

PO Box 125A

Armadale, Victoria 3143

Regards



Roger Davey  
Executive Director  
Company Secretary

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## Sec 205G Notice -Dir.Int. x 4/Form 603 x 2

**Document date:** Thu 09 Aug 2001 Published: Thu 09 Aug 2001 11:25:29

**Document No:** 200162 Document part: A

**Market Flag:** N

**Classification:** Section 205G Notice - Director's Interests

ENVIROMISSION LIMITED

HOMEX - Perth

2001-08-09 ASX-SIGNAL-G

+++++

### NOTICE OF DIRECTOR'S INTERESTS

Section 205G of the Corporations Law

#### INITIAL NOTICE

Name of Director	Stephen Doyle Graves
Name of Company	Enviromission Limited
Date of Listing	06/08/2001

I have a relevant interest in the following securities of the company or a related body corporate:

Type of security: Fully Paid Ordinary Shares in Enviromission Ltd  
Number of securities: 1,355,932

I have an interest in the following contracts to which I am a party or under which I am entitled to a benefit that confer a right to call



lot of deliver shares in, securities of, or interests in a collective investment scheme made available by, the company or related bodies corporate:

See attached

DATE: 06/08/2001

- (a) My wife, Kathleen Anne Marie Graves, holds 2,259,887 options, exercisable at 0.1 cents each, to subscribe for shares in EnviroMission Limited ("EML"). Such options were granted pursuant to an agreement dated 18/06/2001 ("Agreement") and are exercisable upon the occurrence of various Milestone Events as detailed in the Prospectus dated 12/07/2001 lodged by EML with ASX.
- (b) My wife also has a right pursuant to the Agreement to be granted 1,000,000 executive options, exercisable at 0.1 cents each. Such options will only be exercisable upon satisfaction of certain Milestone Events as detailed in the Prospectus.

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## Sec 205G Notice -Dir.Int. x 4/Form 603 x 2

**Document date:** Thu 09 Aug 2001 **Published:** Thu 09 Aug 2001 11:21:41

**Document No:** 200162 **Document part:** B

**Market Flag:** N

**Classification:** Section 205G Notice - Director's Interests

ENVIROMISSION LIMITED

HOMEX - Perth

2001-08-09 ASX-SIGNAL-G

+++++

### NOTICE OF DIRECTOR'S INTERESTS

Section 205G of the Corporations Law

#### INITIAL NOTICE

Name of Director	Martin Hallowell Thomas
Name of Company	Enviromission Limited
Date of Listing	06/08/2001

I have a relevant interest in the following securities of the company or a related body corporate:

Type of Security: Fully Paid Ordinary Shares in Enviromission Ltd  
Number of Securities: 100,000

I have an interest in the following contracts to which I am a party or under which I am entitled to a benefit that confer a right to call

for or deliver shares in, debentures or, or interests in a collective investment scheme made available by, the company or related bodies corporate:

DATE: 18/07/2001

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## Sec 205G Notice -Dir.Int. x 4/Form 603 x 2

**Document date:** Thu 09 Aug 2001 **Published:** Thu 09 Aug 2001 11:30:08

**Document No:** 200162 **Document part:** C

**Market Flag:** N

**Classification:** Section 205G Notice - Director's Interests

ENVIROMISSION LIMITED

2001-08-09 ASX-SIGNAL-G

HOMEX - Perth

+++++

NOTICE OF DIRECTOR'S INTERESTS

Section 205G of the Corporations Law

### INITIAL NOTICE

Name of Director Geoffrey Max Parkinson

Name of Company Enviromission Limited

Date of Listing 06/08/2001

I have a relevant interest in the following securities of the company or a related body corporate:

10,000 of the shares mentioned below are held by me and 10,000 shares are held by my wife, Debra Parkinson.

Type of security: Fully Paid Ordinary Shares in Enviromission Ltd  
Number of securities: 20,000

I have an interest in the following contracts to which I am a party or under which I am entitled to a benefit that confer a right to call for or deliver shares in, debentures of, or interests in a collective investment scheme made available by, the company or related bodies corporate:

-

DATE: 06/08/2001

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## Sec 205G Notice -Dir.Int. x 4/Form 603 x 2

Document date: Thu 09 Aug 2001 Published: Thu 09 Aug 2001 11:42:25

Document No: 200162 Document part: D

Market Flag: N

Classification: Section 205G Notice - Director's Interests

ENVIROMISSION LIMITED

2001-08-09 ASX-SIGNAL-G

HOMEX - Perth

+++++

NOTICE OF DIRECTOR'S INTERESTS

Section 205G of the Corporations Law

## INITIAL NOTICE

Name of Director	Roger Chalmers Davey
Name of Company	Enviromission Limited
Date of Listing	06/08/2001

I have a relevant interest in the following securities of the company or a related body corporate:

Type of security:

Fully Paid Ordinary Shares in Enviromission Limited

Number of securities:

1,355,932

The shares mentioned below are held by me personally (8) and Canterbury Mint Pty Ltd a company controlled by me (1,355,924)

I have an interest in the following contracts to which I am a party or under which I am entitled to a benefit that confer a right to call for or deliver shares in, debentures of, or interests in a collective investment scheme made available by, the company or related bodies corporate:

See attached

DATE: 06/08/2001

(a) Canterbury Mint Pty Ltd ("CM") and I hold 2,259,887 options exercisable at 0.1 cents each, to subscribe for shares in EnviroMission Limited ("EML"). Such options were granted pursuant to an agreement dated 18 June 2001 and are exercisable upon the occurrence of various Milestone Events as detailed in the Prospectus dated 12 July 2001 lodged by EML with ASX.

(b) CM also has a right pursuant to the Agreement to be granted 800,000 executive options exercisable at 0.1 cents each. Such options will only be exercisable upon satisfaction of certain Milestone events as detailed in the Prospectus.

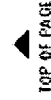
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## CAP Correction - New Green Energy Technology Launches

Document date: Mon 06 Aug 2001 Published: Mon 06 Aug 2001 17:31:00

Document No: 200059 Document part: A

Market Flag: N

Classification: CAP Correction

ENVIROMISSION LIMITED

2001-08-06 ASX-SIGNAL-G

HOMEX - Perth

+++++

MEDIA RELEASE

### NEW GREEN ENERGY TECHNOLOGY LAUNCHES

Renewable energy company EnviroMission Limited, listed on the ASX today with sights on becoming Australia's leading generator of renewable energy.

EnviroMission Chairman, Mr Martin Thomas (AM), says EnviroMission owns an exclusive licence to develop revolutionary solar thermal power stations in Australia using solar tower technology.

"Our plan to develop large-scale renewable solar thermal power is set to catapult Australia onto the world stage as a leader in innovative renewable energy generation technology", he said.

"A single power station will be capable of generating 200MW of clean, emission free renewable energy. This is enough electricity to meet the needs of 200,000 homes, similar to a city the size of Hobart.

"Our project will help the Australian Government to meet its mandated



OBJECTIVE OF 2000 GWH OF ELECTRICITY FROM RENEWABLE ENERGY SOURCES BY 2010.

"Importantly, our technology will also save the equivalent of 830,000 tonnes pa of greenhouse gas emissions from entering the atmosphere," he said.

The company has planned a public launch of its technology in September.

Further enquiries to:

Des Haberman  
GENERAL MANAGER, CORPORATE RELATIONS  
Phone: 03 9822 4376

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02/10/19 2:12:18

Constitution

of

**PRUDENTIAL WEST LIMITED**

ACN 094 963 238

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**PRUDENTIAL WEST LIMITED**  
**ACN 094 963 238**

**CONSTITUTION**

**1. PRELIMINARY**

**1.1 Definitions and Interpretation**

Schedule 1 applies and forms part of this Constitution.

**1.2 Nature of the Company**

The Company is a public company limited by shares.

**1.3 Replaceable rules**

The replaceable rules in the Corporations Law do not apply to the Company.

**2. SHARES**

**2.1 Issue of Shares and options**

Subject to the Applicable Law and any rights and restrictions attached to a class of Shares, the Company (under the control of the Directors) may:

(a) allot and issue unissued Shares; and

(b) grant options over unissued Shares,

on any terms, at any time and for any consideration, as the Directors resolve.

**2.2 Variation of classes and class rights**

(a) Subject to the Corporations Law and the terms of issue of Shares in a particular class, the Company may:

(i) vary or cancel rights attached to Shares in that class; or

(ii) convert Shares from one class to another,

by special resolution of the Company and:

(iii) a special resolution passed at a meeting of the Members holding Shares in that class; or

(iv) the written consent of Members who are entitled to at least 75% of the votes that may be cast in respect of shares in that class.

(b) The provisions in this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under Article 2.2(a)(iv).

**2.3 Converting shares**

The Company may by ordinary resolution passed at a general meeting convert all or any of its Shares into a larger or smaller number of Shares.

## **2.4 Reduction of capital and buy-backs**

Subject to the Applicable Law, the Company may:

- (a) Subject to the Applicable Law, the Company may:
  - (i) reduce its share capital; and
  - (ii) buy-back Shares in itself,on any terms and at any time.
- (b) The method of distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares or other securities, the grant of options and the transfer of assets.
- (c) If a distribution of reduction of the share capital of the Company includes an issue or transfer of shares in a body corporate, each Member:
  - (i) agrees to become a member of that body corporate; and
  - (ii) in the case of transfer, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer those shares to that Member.

## **2.5 Unmarketable parcels of Shares**

Schedule 4 applies and forms part of this Constitution.

## **2.6 Registered holder is absolute owner**

Except as required by law, the SCH business rules or this Constitution, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Member registered as the holder of that Share.

## **2.7 Holding statements and certificates**

- (a) Subject to the Applicable Law, the Company may not issue certificates for Shares, or cancel existing certificates for Shares without issuing any replacement certificate, if the Directors so resolve.
- (b) The Company must issue to each Member, in accordance with the Applicable Law, statements of the holdings of Shares registered in the Member's name.
- (c) Subject to Article 2.7(a) and the Applicable Law, the Company must issue to each Member, free of charge and in accordance with the Applicable Law, one certificate in respect of each class of Shares registered in the Member's name.
- (d) If a Share is jointly held:
  - (i) the Company is not required to issue more than one certificate for the Share; and
  - (ii) delivery of a certificate for the Share to any one of the joint holders of the Share is delivery to all the joint holders.

### **3. CALLS, COMPANY PAYMENTS, FORFEITURE AND LIENS**

Schedule 2 applies and forms part of this Constitution.

### **4. TRANSFER OF SHARES**

#### **4.1 Electronic Transfer System**

The Company may do any act, matter or thing permitted under the Applicable Law to facilitate involvement by the Company in any system provided under the Applicable Law for the transfer of marketable securities.

#### **4.2 Forms of transfer**

- (a) Subject to this Constitution, a Member may transfer one or more Shares the Member holds by:
  - (i) a proper SCH transfer;
  - (ii) an instrument of transfer in compliance with this Constitution; or
  - (iii) any other method permitted by the Applicable Law.
- (b) Excepted as permitted by the Listing Rules or ASX, a Member must not dispose of restricted securities during the escrow period for those securities.

#### **4.3 Instrument of transfer**

An instrument of transfer of a Share referred to in Article 4.2 must be:

- (a) in writing;
- (b) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (c) subject to the Corporations Law, executed by or on behalf of the transferor, and if required by the Company, the transferee;
- (d) stamped, if required by a law about stamp duty; and
- (e) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Directors require to prove:
  - (i) the title of the transferor to that Share;
  - (ii) the right of the transferor to transfer that Share; and
  - (iii) the proper execution of the instrument of transfer.

#### **4.4 Transferor is holder until transfer registered**

Subject to the SCH business rules, a person transferring a Share remains the registered holder of that Share until the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.



#### **4.5 Refusal to register transfers**

- (a) Subject to:
  - (i) the Applicable Law;
  - (ii) Article 4.3 and this Article 4.5; and
  - (iii) paragraph 2.1(c) of Schedule 2,the Company must not refuse or fail to register a transfer of Shares.
- (b) The Company may refuse to register a transfer of Shares where the Applicable Law permits the Company to do so.
- (c) The Company must refuse to register a transfer of Shares where the Applicable Law or a law about stamp duty requires the Company to do so.
- (d) Except as permitted by the Listing Rules or ASX, the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities.
- (e) The Company may apply, or may request SCH to apply, a holding lock (including to prevent a proper SCH transfer, or to refuse to register a transfer, of Shares) where the Applicable Law permits the Company to do so.
- (f) The Company must give notice in writing of any refusal to register a transfer of Shares, and the reasons for the refusal, to the person transferring those Shares and the person who lodged the transfer (if not the same person) within 5 Business Days after the date on which the transfer was lodged with the Company.
- (g) The Company must give notice in writing of any holding lock, and the reasons for the holding lock, to the Member of those Shares within 5 Business Days after the date on which the Company asked for the holding lock.
- (h) Failure by the Company to give notice under Article 4.5(e) or 4.5(f) does not invalidate the refusal to register the transfer or the holding lock.

#### **4.6 No registration fee**

The Company must not charge a fee to register a transfer of a Share in compliance with this Constitution except as permitted by the Applicable Law.

#### **4.7 Transmission of Shares**

Schedule 3 applies and forms part of this Constitution.

### **5. PROCEEDINGS OF MEMBERS**

#### **5.1 Who can call meetings of Members**

- (a) Subject to the Corporations Law, the Directors may call a meeting of Members at a time and place as the Directors resolve.
- (b) Subject to the Corporations Law, a Director may call a meeting of Members at a time and place as that Director determines.

- (c) The Directors must call and arrange to hold a general meeting on the request of Members made in accordance with the Corporations Law.
- (d) The Members may call and arrange to hold a general meeting as provided by the Corporations Law.

## 5.2 Annual General Meeting

- (a) The Company must hold an AGM if required by, and in accordance with, the Applicable Law.
- (b) The business of an AGM may include any of the following, even if not referred to in the notice of meeting:
  - (i) the consideration of the annual financial report, director's report and auditor's report for the Company;
  - (ii) the election of Directors;
  - (iii) the appointment of the auditor of the Company; and
  - (iv) the fixing of the remuneration of the auditor of the Company.

## 5.3 How to call meetings of Members

- (a) The Company must give not less than Prescribed Notice of a meeting of Members.
- (b) Notice of a meeting of Members must be given to ASX, each Member, each Director, each Alternate Director and any auditor of the Company.
- (c) Holders of preference Shares have the same rights as holders of ordinary Shares to:
  - (i) receive notice of a meeting of Members; and
  - (ii) receive notices, reports and financial reports of the Company.
- (d) Subject to Article 5.11(h), a notice of a meeting of Members must:
  - (i) set out the place, date and time for the meeting (and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
  - (ii) state the general nature of the business of the meeting; and
  - (iii) set out or include any other information or documents specified by the Applicable Law.
- (e) Subject to the Corporations Law, a notice of a meeting of Members may state the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold shares.
- (f) A person may waive notice of any meeting of Members by notice in writing to the Company to that effect.
- (g) Subject to the Corporations Law, anything done (including the passing of a resolution) at a meeting of Members is not be invalid if either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.

#### 5.4 Rights to attend meetings

- (a) Each Eligible Member and any auditor of the Company is entitled to attend any meetings of Members.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares to attend a meeting of Members.
- (c) Subject to this Constitution, each Director is entitled to attend and speak at all meetings of Members.
- (d) The chairperson of a meeting of Members may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:
  - (i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;
  - (ii) has any audio or visual recording device;
  - (iii) has a placard or banner;
  - (iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;
  - (v) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
  - (vi) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
  - (vii) is not a:
    - (A) a Member;
    - (B) a proxy, attorney or representative of a Member; or
    - (C) an auditor of the Company.

#### 5.5 Meeting at more than one place

- (a) A meeting of Members may be held in 2 or more places linked together by any technology that:
  - (i) gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;
  - (ii) enables the chairperson to be aware of proceedings in each place; and
  - (iii) enables the Eligible Members in each place to vote on a show of hands and on a poll.
- (b) If a meeting of Members is held in 2 or more places under Article 5.5(a):
  - (i) an Eligible Member present at one of the places is taken to be present at the meeting; and
  - (ii) the chairperson of that meeting may determine at which place the meeting is

## 5.6 Quorum

- (a) A quorum for a meeting of Members is 3 Eligible Members entitled to vote at that meeting.
- (b) In determining whether a quorum for a meeting of Members is present:
  - (i) where more than one proxy, attorney or representative of an Eligible Member is present, only one of those persons is counted;
  - (ii) where a person is present as an Eligible Member and as a proxy, attorney or representative of another Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present; and
  - (iii) where a person is present as a proxy, attorney or representative for more than one Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present.
- (c) A quorum for a meeting of Members must be present at the commencement of the meeting. If a quorum is present at the commencement of a meeting of Members, it is taken to be present throughout the meeting unless the chairperson otherwise determines:
  - (i) if the meeting was called under Article 5.1(c) or Article 5.1(d), the meeting is dissolved; and
  - (ii) any other meeting is adjourned to the date, time and place as the Directors may by notice to the Members appoint, or failing any appointment, to the same day in the next week at the same time and place as the meeting adjourned..
- (d) If a quorum is not present within 30 minutes after the time appointed for a meeting of Members.
- (e) If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting of Members, the meeting is dissolved.

## 5.7 Chairperson

- (a) The chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Members.
- (b) If at a meeting of Members:
  - (i) there is no chairperson of Directors;
  - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Members; or
  - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting.

the Directors present may, by majority vote, elect a person present to chair all or part of the meeting of Members.

- (c) Subject to Article 5.7(a), if at a meeting of Members:

- (i) a chairperson of that meeting has not been elected by the Directors under Article 5.7(b) or
- (ii) the chairperson elected by the Directors is not willing to chair all or part of a meeting of Members,

the Eligible Members present must elect another person present and willing to act to chair all or part of that meeting.

#### **5.8 General conduct of meetings**

- (a) Subject to the Corporations Law, the chairperson of a meeting of Members is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.
- (b) The chairperson of a meeting of Members may:
  - (i) make rulings or adjourn a meeting of Members without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting;
  - (ii) determine the procedures to be adopted for the casting or recording of votes;
  - (iii) determine any dispute concerning the admission, validity or rejection of a vote at a meeting of Members;
  - (iv) subject to the Corporations Law, terminate debate or discussion on any matter being considered at the meeting and require that matter be put to a vote;
  - (v) subject to the Corporations Law, refuse to allow debate or discussion on any matter which is not business referred to in the notice of that meeting or is not business referred to in Article 5.2(b); or
  - (vi) subject to the Corporations Law, refuse to allow any amendment to be moved to a resolution set out in the notice of that meeting.
- (c) The chairperson of a meeting of Members may delegate any power conferred by this Article to any person.
- (d) The powers conferred on the chairperson of a meeting of Members under this Article 5.8 do not limit the powers conferred by law.

#### **5.9 Resolutions of Members**

- (a) Subject to the Corporations Law, a resolution is passed if more votes are cast in favour of the resolution by Members entitled to vote on the resolution than against the resolution.
- (b) Unless a poll is requested in accordance with Article 5.10, a resolution put to the vote at a meeting of Members must be decided on a show of hands.
- (c) A declaration by the chairperson of a meeting of Members that a resolution has on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of the meeting, are sufficient evidence of that fact, unless proved incorrect.

## 5.10 Polls

- (a) A poll may be demanded on any resolution at a meeting of Members except:
  - (i) the election of a chairperson of that meeting; or
  - (ii) the adjournment of that meeting.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
  - (i) at least 5 Eligible Members present and entitled to vote on that resolution;
  - (ii) one or more Eligible Members present and who are together entitled to at least 5% of the votes that may be cast on that resolution on a poll; or
  - (iii) the chairperson of that meeting.
- (c) A poll on a resolution at a meeting of Members may be demanded:
  - (i) before a vote on that resolution is taken; or
  - (ii) before or immediately after the results of the vote on that resolution on a show of hands are declared.
- (d) A demand for a poll may be withdrawn.
- (e) A poll demanded on a resolution at a meeting of Members other than for the election of a chairperson of that meeting or the adjournment of that meeting must be taken in the manner and at the time and place the chairperson directs.
- (f) A poll demanded on a resolution at a meeting of Members for the election of a chairperson of that meeting or the adjournment of that meeting must be taken immediately.
- (g) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting.
- (h) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of that meeting or that meeting dealing with any other business.

## 5.11 Adjourned, cancelled and postponed meetings

- (a) Subject to the Corporations Law, the chairperson:
  - (i) may adjourn a meeting of Members to any day, time and place; and
  - (ii) must adjourn a meeting of Members if the Eligible Members present with a majority of votes that may be cast at that meeting agree or direct the chairperson to do so. The chairperson may adjourn that meeting to any day, time and place.
- (b) No person other than the chairperson of a meeting of Members may adjourn that meeting.
- (c) The Company is only required to give notice of a meeting of Members resumed from an adjourned meeting if the period of adjournment exceeds the Prescribed Period.

- (d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.
- (e) Subject to the Corporations Law and this Article 5.11, the Directors may at any time postpone or cancel a meeting of Members by giving notice not less than 5 Business Days before the time at which the meeting was to be held to ASX and each person who is, at the date of the notice:
  - (i) a Member;
  - (ii) a Director or Alternate Director; or
  - (iii) an auditor of the Company.
- (f) A general meeting called under Article 5.1(c) must not be cancelled by the Directors without the consent of the Members who requested the meeting.
- (g) A general meeting called under Article 5.1(d) must not be cancelled or postponed by the Directors without the consent of the Members who called the meeting.
- (h) A notice of a meeting of Members resumed from an adjourned meeting and a notice postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in 2 or more places, the technology that will be used to facilitate this).

#### 5.12 Number of votes

- (a) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Eligible Member present has one vote.
- (b) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has:
  - (i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and
  - (ii) a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding any amounts paid up in advance of the applicable due date for payment and amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.
- (c) If the total number of votes to which an Eligible Member is entitled on a poll does not constitute a whole number, the Company must disregard the fractional part of that total.
- (d) A holder of a preference Share has the right to vote in the following circumstances only:
  - (i) during a period during which a Dividend (or part of a Dividend) in respect of the Share is in arrears;
  - (ii) on a proposal to reduce the share capital of the Company;
  - (iii) on a resolution to approve the terms of a buy-back agreement;

- (iv) on a proposal that affects rights attached to the Share;
  - (v) on a proposal to wind up the Company;
  - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and
  - (vii) during the winding up of the Company.
- (e) If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.
- (f) A person may vote in respect of a Share at a meeting of Members if:
  - (i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and
  - (ii) the person satisfied the Directors of that entitlement not less than 48 hours before that meeting.

In that event, the Member of that Share must not vote.

- (g) A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:
  - (i) a breach of the Listing Rules relating to those restricted securities; or
  - (ii) a breach of a restriction agreement.
- (h) An Eligible Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.
- (i) An Eligible Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by the Applicable Law, an order of a court of competent jurisdiction or ASX.
- (j) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Member where that person is not entitled to vote on that resolution.
- (k) The authority of proxy or attorney for an Eligible Member to speak or vote at a meeting of Members in respect of the Shares to which the authority relates is suspended while the Eligible Member is present in person at that meeting.
- (l) If more than one proxy or attorney for an Eligible Member is present at a meeting of Members:
  - (i) none of them is entitled to vote on a show of hands; and
  - (ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Eligible Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Eligible Member.



### **5.13 Objections to qualification to vote**

- (a) An objection to the qualification of any person to vote at a meeting of Members may only be made:
  - (i) before that meeting, to the Directors; or
  - (ii) at that meeting (or any resumed meeting if that meeting is adjourned), to the chairperson of that meeting.
- (b) Any objection under Article 5.13(a) must be decided by the Directors or the chairperson of the meeting of Members (as the case maybe), whose decision, made in good faith, is final and conclusive.

### **5.14 Proxies, attorneys and representatives**

- (a) An Eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:
  - (i) in person or, if the Member is a body corporate, by its representative appointed in accordance with the Corporations Law;
  - (ii) by proxy or, if the Member is entitled to cast two or more votes at the meeting, by not more than 2 proxies; or
  - (iii) by attorney or, if the Member is entitled to cast two or more votes at the meeting, by not more than 2 attorneys.
- (b) A proxy, attorney or representative of a Member need not be a Member.
- (c) A Member may appoint a proxy, attorney or representative for:
  - (i) all or any number of meetings of Members; or
  - (ii) a particular meeting of Members.
- (d) An instrument appointing a proxy is valid if it is signed by the Member making the appointment and contains:
  - (i) the name and address of that Member;
  - (ii) the name of the Company;
  - (iii) the name of the proxy or the name of the office of the proxy; and
  - (iv) the meetings of Members at which the proxy may be used.
- (e) The chairperson of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in Article 5.14(d).
- (f) An instrument appointing an attorney or representative must be in a form as the Directors may prescribe or accept.
- (g) Subject to the Corporations Law, the decision of the chairperson of a meeting of Members as to the validity of an instrument appointing a proxy, attorney or representative is final and conclusive.

- (h) Unless otherwise provided in the Corporations Law or in the appointment, a proxy or attorney may:
  - (i) agree to a meeting of Members being called by shorter notice than is required by the Corporations Law or this Constitution;
  - (ii) agree to a resolution being either or both proposed and passed at a meeting of Members of which notice of less than the Prescribed Period is given;
  - (iii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;
  - (iv) vote at a meeting of Members (but only to the extent allowed by the appointment);
  - (v) demand or join in demanding a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and
  - (vi) attend and vote at any meeting of Members which is rescheduled or adjourned.
- (i) Unless otherwise provided in the Corporations Law or in the appointment, a proxy or attorney may vote on:
  - (i) any amendment to a resolution on which the proxy or attorney may vote
  - (ii) any motion not to put that resolution or any similar motion; and
  - (iii) any procedural motion relating to that resolution, including a motion to elect the chairperson of a meeting of Members, vacate the chair or adjourn that meeting,even if the appointment directs the proxy or attorney how to vote on that resolution.
- (j) The Company must only send a form of proxy to Eligible Members in respect of a meeting of Members which provides for the Eligible Member:
  - (i) to appoint a proxy of the Eligible Member's choice, but may specify who is to be appointed as proxy if the Eligible Member does not choose; and
  - (ii) to vote for or against each resolution, and may also provide for the Eligible Member to abstain from voting on each resolution.
- (k) If the name of the proxy or the name of the office of the proxy in a proxy form of an Eligible Member is not filled in, the proxy of that Eligible Member is:
  - (i) the person specified by the Company in the form of proxy in the case the Eligible Member does not choose; or
  - (ii) if no person is so specified, the chairperson of that meeting.
- (l) An Eligible Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members.
- (m) The appointment of a proxy or attorney by an Eligible Member may specify the proportion or number of the Eligible Member's votes that the proxy or attorney may exercise.

- (n) If an Eligible Member appoints 2 persons as proxy or attorney, and the appointment does not specify the proportion or number of the Eligible Member's votes those persons may exercise, those persons may exercise one half of the votes of the Eligible Member.
- (o) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.
- (p) An appointment of proxy or attorney for a meeting of Eligible Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than 48 hours before the time scheduled for commencement of that meeting (or any adjournment of that meeting).
- (q) Unless the Company has received notice in writing of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by an Eligible Member as a proxy, attorney or representative is, subject to this Constitution and the Applicable Law, valid even if, before the person votes:
  - (i) there is a Transmission Event in respect of that Eligible Member;
  - (ii) that Eligible Member revokes the appointment of that person;
  - (iii) that Eligible Member revokes the authority under which the person was appointed by a third party; or
  - (iv) that Eligible Member transfers the Shares in respect of which the appointment is made.

## **6. DIRECTORS**

### **6.1 Number of Directors**

- (a) The Company must have not less than 3, and not more than, 10 Directors.
- (b) The Company in general meeting may by ordinary resolution alter the maximum or minimum number of Directors provided that the minimum is not less than 3.
- (c) Subject to this Article 6.1, the Directors must determine the number of Directors provided that the Directors cannot reduce the number of Directors below the number in office at the time that determination takes effect.
- (d) If the number of Directors is below the minimum fixed by this Constitution, the Directors must not act except in emergencies, for appointing one or more directors in order to make up a quorum for a meeting of Directors, or to call and arrange to hold a meeting of Members.

### **6.2 Appointment of Directors**

- (a) The first Directors are the persons specified as directors in the application for the registration of the Company under the Corporations Law.
- (b) Subject to Article 6.1, the Directors may appoint any person as a Director.
- (c) The Company in general meeting may by ordinary resolution appoint any person as a Director.

- (d) A Director need not be a Member.
- (e) The Company must hold an election of Directors each year.
- (f) The Company must accept nominations for the election of a Director:
  - (i) in the case of a meeting of Members called under Article 5.2(b), 30 Business Days; or
  - (ii) otherwise, 35 Business Days,before the date of the meeting of Members at which the Director may be elected.
- (g) A nomination of a person for Director (other than a Director retiring in accordance with this Constitution) must be a notice in writing signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed, and be accompanied by a notice in writing signed by the nominee consenting to the nomination.

### 6.3 Retirement of Directors and Vacation of office

- (a) Articles 6.3(b), 6.3(c), 6.3(d), 6.3(i) and 6.30) do not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the Directors.
- (b) A Director must retire from office no later than the longer of:
  - (i) the third annual general meeting; or
  - (ii) 3 years,Following that Director's last election or appointment.
- (c) If the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each AGM.
- (d) If the Company has less than 3 Directors, one Director must retire at each AGM.
- (e) The Directors to retire under Articles 6.3(c) and 6.3(d) are:
  - (i) those who have held their office as Director the longest period of time since their last election or appointment to that office; and
  - (ii) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.
- (f) A Director who retires under Articles 6.3(b), 6.3(c) or 6.3(d) is eligible for re-election.
- (g) A Director may resign from office by giving the Company notice in writing.
- (h) Subject to the Corporations Law, the Company in general meeting convened on Prescribed Notice may by ordinary resolution remove any Director, and if thought fit, appoint another person in place of that Director.
- (i) A Director appointed under Article 6.2(b) may retire at the next general meeting of the Company and is eligible for re-election at that meeting.

- (j) Unless a Director appointed under Article 6.2(b) has retired under Article 6.3(i), that Director must retire at the next AGM, and is eligible for re-election at that meeting.
- (k) A Director ceases to be a Director if:
  - (i) the Director becomes of unsound mind or a person whose property is liable to be dealt with under a law about mental health;
  - (ii) the Director is absent without the consent of the Directors from all meetings of the Directors held during a period of 6 months and the other Directors resolve that his or her office be vacated;
  - (iii) the Director resigns or is removed under this Constitution;
  - (iv) the Director is an Executive Director and ceases to be an employee of the Company or of a related body corporate of the Company;
  - (v) the Director becomes an insolvent under administration; or
  - (vi) the Corporations Law so provides.

#### 6.4 **Alternate Directors**

- (a) With the approval of a majority of the other Directors, a Director may appoint a person as an alternate director of that Director for any period.
- (b) An Alternate Director need not be a Member.
- (c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.
- (d) A notice of appointment, or termination of appointment, of an Alternate Director is effective only if:
  - (i) the notice is in writing;
  - (ii) the notice is signed by the Director who appointed that Alternate Director; and
  - (iii) the Company is given a copy of the notice.
- (e) If the Director who appointed an Alternate Director is not present at a meeting of Directors, that Alternate Director may, subject to this Constitution and the Applicable Law:
  - (i) attend, count in the quorum of, speak at, and vote at that meeting in place of that appointing Director; and
  - (ii) exercise any other powers (except the power under Article 6.4(a)) that the appointing Director may exercise.
- (f) An Alternate Director cannot exercise any powers of his or her appointing Director if that appointing Director ceases to be a Director.
- (g) A person does not cease to be a Director under Article 6.4(f) if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

- (h) Subject to Article 6.5(g), the Company is not required to pay any remuneration to an Alternate Director.
- (i) An Alternate Director is an officer of the Company and not an agent of his or her appointing Director.

#### 6.5 Remuneration of Directors

- (a) The Company may pay to the Non-Executive Directors a maximum total amount of director's fees (excluding salaries or other employee benefits), determined by the Company in general meeting, or until so determined, as the Directors resolve.
- (b) The remuneration of the Non-Executive Directors must not be set as a commission on, or percentage of, profits or operating revenue.
- (c) The Directors may determine the manner in which all or part of the amount in Article 6.5(a) is divided between the Non-Executive Directors, or until so determined, the amount in Article 6.5(a) must be divided between the Non-Executive Directors equally.
- (d) The remuneration of the Non-Executive Directors is taken to accrue from day to day.
- (e) The remuneration of the Executive Directors:
  - (i) must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors; and
  - (ii) must not be set as a commission on, or percentage of, operating revenue.
- (f) If a Director performs extra or special services, including being:
  - (i) a member on a committee of Directors; or
  - (ii) the chairperson of Directors or deputy chairperson of Directors,the Company may, subject to the Corporations Law and this Article 6.5, pay additional remuneration or provide benefits to that Director as the Directors resolve.
- (g) The Company must pay all reasonable traveling, accommodation and other expenses that a Director or Alternate Director properly incurs:
  - (i) in attending meetings of Directors or any meetings of committees of Directors;
  - (ii) in attending any meetings of Members; and
  - (iii) in connection with the business of the Company.
- (h) Subject to the Applicable Law, any Director may participate in any fund, trust or scheme for the benefit of:
  - (i) past or present employees or Directors of the Company or a related body corporate of the Company; or
  - (ii) the dependants of, or persons connected with, any person referred to in Article 6.5(h)(i).

- (i) Subject to the Applicable Law, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

## 6.6 Interests of Directors

- (a) A Director may:
  - (i) hold an office or place of profit (except as auditor) in the Company, on any terms as the Directors resolve;
  - (ii) hold an office or otherwise be interested in any related body corporate of the Company or other body corporate in which the Company is interested; or
  - (iii) act, or the Director's firm may act, in any professional capacity for the Company (except as auditor) or any related body corporate of the Company or other body corporate in which the Company is interested,and retain the benefits of doing so if the Director discloses in accordance with the Corporations Law the interest giving rise to those benefits.
- (b) If a Director discloses the interest of the Director in accordance with the Corporations Law:
  - (i) the Director may contract or make an arrangement with the Company, or a related body corporate of the Company or a body corporate in which the Company is interested, in any matter in any capacity;
  - (ii) the Director may, subject to the Corporations Law, be counted in a quorum for a meeting of Directors considering that contract or arrangement;
  - (iii) the Director may, subject to the Applicable Law, vote on whether the Company enters into the contract or arrangement, and on any matter that relates to the contract, arrangement or interest;
  - (iv) the Director may sign on behalf of the Company, or witness the affixing of the common seal of the Company to, any document in respect of the contract or arrangement;
  - (v) the Director may retain the benefits under the contract or arrangement; and
  - (vi) the Company cannot avoid the contract or arrangement merely because of the existence of the Director's interest.

## 7. OFFICERS

### 7.1 Managing Director

- (a) The Directors may appoint one or more of themselves as a managing director, for any period and on any terms (including as to remuneration) the Directors resolve.
- (b) Subject to any agreement between the Company and a managing director, the Directors may remove or dismiss a managing director at any time, with or without cause.
- (c) The Directors may delegate any of their powers (including the power to delegate) to a managing director.

- (d) The Directors may revoke or vary:
  - (i) the appointment of a managing director; or
  - (ii) any power delegated to a managing director.
- (e) A managing director must exercise the powers delegated to him or her in accordance with any directions of the Directors.
- (f) The exercise of a power by a managing director is as effective as if the Directors exercised the power.
- (g) A person ceases to be a managing director if the person ceases to be a Director.

## **7.2 Secretary**

- (a) The first Secretary is the person specified in the application for registration of the Company as company secretary.
- (b) The Directors may appoint one or more Secretaries, for any period and on any terms (including as to remuneration) the Directors resolve.
- (c) Subject to any agreement between the Company and a Secretary, the Directors may remove or dismiss a Secretary at any time, with or without cause.
- (d) The Directors may revoke or vary the appointment of a Secretary.

## **7.3 Indemnity and insurance**

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against:
  - (i) a Liability of that person; and
  - (ii) Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:
  - (i) a Liability of that person; and
  - (ii) Legal Costs of that person.
  - (iii) To the extent permitted by law, the Company may enter into an agreement or deed with:
  - (iv) a Relevant Officer; or
  - (v) a person who is, or has been an officer of the Company or a subsidiary of the Company,

under which the Company must do all or any of the following:



- (vi) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
- (vii) indemnify that person against any Liability of that person;
- (viii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
- (ix) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

## **8. POWERS OF THE COMPANY AND DIRECTORS**

### **8.1 General powers**

- (a) The Company may exercise in any manner permitted by the Corporations Law any power which a public company limited by shares may exercise under the Corporations Law.
- (b) The business of the Company is managed by or under the direction of the Directors.
- (c) The Directors may exercise all the powers of the Company except any powers that the Corporations Law or this Constitution requires the Company to exercise in general meeting.

### **8.2 Execution of documents**

- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by:
  - (i) 2 Directors;
  - (ii) a Director and a Secretary; or
  - (iii) a Director and another person appointed by the Directors for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by:
  - (i) 2 Directors;
  - (ii) a Director and a Secretary; or
  - (iii) a Director and another person appointed by the Directors for that purpose.
- (c) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with Article 8.2(a) or 8.2(b).
- (d) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.
- (e) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner and by the persons as the Directors resolve.

### 8.3 Committees and delegates

- (a) The Directors may delegate any of their powers (including this power to delegate) to a committee of Directors, a Director, an employee of the Company or any other person.
- (b) The Directors may revoke or vary any power delegated under Article 8.3(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Article 9 applies with the necessary changes to meetings of a committee of Directors.

### 8.4 Attorney or agent

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) the Directors resolve.
- (b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary:
  - (i) an appointment under Article 8.4(a); or
  - (ii) any power delegated to an attorney or agent.

## 9. PROCEEDINGS OF DIRECTORS

### 9.1 Written resolutions of Directors

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of the document referred to in Article 9.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under this Article 9.1 by signing the document or by notifying the Company of the assent of the Director:
  - (i) in a manner permitted by Article 11.3; or
  - (ii) by any technology including telephone.
- (d) Where a Director signifies assent to a document under Article 9.1(c) other than by signing the document, the Director must by way of confirmation sign the document before or at the next meeting of Directors attended by that Director.
- (e) The resolution the subject of a document under Article 9.1(a) is not invalid if a Director does not comply with Article 9.1(d)

## 9.2 Meetings of Directors

- (a) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.
- (b) A meeting of Directors may be held using any technology consented to by a majority of the Directors.
- (c) The consent of a Director under Article 9.2(b):
  - (i) may be for all meetings of Directors or for any number of meetings; and
  - (ii) may only be withdrawn by that Director within a reasonable period before a meeting of Directors.
- (d) If a meeting of Directors is held in 2 or more places linked together by any technology:
  - (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing her or her participation in the meeting; and
  - (ii) the chairperson of that meeting may determine at which place the meeting will be taken to have been held.

## 9.3 Who can call meetings of Directors

- (a) A Director may call a meeting of Directors at any time.
- (b) On request of any Director, a Secretary of the Company must call a meeting of the Directors.

## 9.4 How to call meetings of Directors

- (a) Notice of a meeting of Directors must be given to each Director and Alternate Director.
- (b) A notice of meeting of Directors must:
  - (i) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and
  - (ii) state the general nature of the business of the meeting.
- (c) The Company must give not less than 24 hours notice of a meeting of Directors, unless all Directors agree otherwise.
- (d) A Director or Alternate Director may waive notice of a meeting of Directors by notice in writing to the Company to that effect.

## 9.5 Quorum

- (a) Subject to the Corporations Law, a quorum for a meeting of Directors is:
  - (i) if the Directors have fixed a number for the quorum, that number of Directors; and

- (ii) in any other case, 2 Directors entitled to vote on a resolution that may be proposed at that meeting.
- (b) In determining whether a quorum for a meeting of Directors is present:
  - (i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;
  - (ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
  - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.
- (c) A quorum for a meeting of Directors must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

#### 9.6 **Chairperson**

- (a) The Directors may elect a Director as chairperson of Directors or deputy chairperson of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.
- (b) The Directors may remove the chairperson of Directors or deputy chairperson of Directors at any time.
- (c) The chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and will to act) chair each meeting of Directors.
- (d) If
  - (i) there is no chairperson of Directors; or
  - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
  - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

then if the Directors have elected a deputy chairperson of Directors, the deputy chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and will to act) chair all or part of the meeting of Directors.
- (e) Subject to Articles 9.6(c) and 9.6(d), if:
  - (i) there is no deputy chairperson of Directors; or
  - (ii) the deputy chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or

- (iii) the deputy chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

the Directors present must elect one of themselves to chair all or part of the meeting of Directors.

- (f) A person does not cease to be a chairperson of Directors or deputy chairperson of Directors if that person retires as a Director at a meeting of Members and is reelected as a Director at that meeting.

## 9.7 Resolutions of Directors

- (a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.
- (b) Subject to Article 6.6 and this Article 9.7, each Director has one vote on a matter arising at a meeting of the Directors.
- (c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:
  - (i) where a person is present as Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to Article 6.4(e), one vote as an Alternate Director; and
  - (ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to Article 6.4(e), one vote for each appointment.
- (d) Subject to the Applicable Law, in case of an equality of votes on a resolution at a meeting of Directors, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution.

## 10. DIVIDENDS AND PROFITS

### 10.1 Who may determine dividends

- (a) Subject to any rights or restrictions attached to a class of Shares, the Company may pay Dividends as the Directors resolve but only out of profits of the Company.
- (b) Subject to the Applicable Law, the Directors may determine that a Dividend is payable on Shares and fix:
  - (i) the amount of the Dividend;
  - (ii) whether the Dividend is franked, the franking percentage and the franking class;
  - (iii) the time for determining entitlements to the Dividend;
  - (iv) the time for the payment of the Dividend; and
  - (v) the method of payment of the Dividend.
- (c) The method of payment of a Dividend may include any or all of the payment of cash, the issue of shares or other securities, the grant of options and the transfer of assets.

- (d) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:
  - (i) agrees to become a member of that body corporate; and
  - (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Member.
- (e) Subject to the Applicable Law, a Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
  - (i) where the Directors have fixed a time under Article 10.1(b)(iii), at that time; or
  - (ii) in any other case, on the date the Dividend is paid.
- (f) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during:
  - (i) a breach of the Listing Rules relating to those restricted securities; or
  - (ii) a breach of a restriction agreement.

#### **10.2 Dividends for different classes**

The Directors may determine that Dividends be paid:

- (a) on Shares of one class but not another class; and
- (b) at different rates for different classes of Shares.

#### **10.3 Dividends proportional to paid up capital**

- (a) Subject to any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
  - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or
  - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under Article 10.3(a)(ii).

#### **10.4 Effect of a transfer on Dividends**

If a transfer of a Share is registered after the time determined for entitlements to a Dividend on that Share but before the Dividend is paid, the person transferring that Share is, subject to the SCH business rules, entitled to that Dividend.

#### **10.5 No interest on Dividends**

The Company is not required to pay any interest on a Dividend

#### 10.6 Unpaid amounts

The Company may retain the whole or part of any Dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

#### 10.7 Capitalisation of profits

- (a) The Directors may capitalise any profits of the Company and distribute that capital to the Members, in the same proportions as the Members are entitled to a distribution by Dividend.
- (b) The Directors may fix the time for determining entitlements to a capitalisation of profits.
- (c) The Directors may decide to apply capital under Article 10.7(a) in either or both of the following ways:
  - (i) in paying up an amount unpaid on Shares already issued; and
  - (ii) in paying up in full any unissued Shares or other securities in the Company.
- (d) The Members must accept an application of capital under Article 10.7(c) in full satisfaction of their interests in that capital.

#### 10.8 Distributions of assets

The Directors may settle any problem concerning a distribution under Article 10 in any way. This may include:

- (a) rounding amounts up or down to the nearest whole number;
- (b) ignoring fractions;
- (c) valuing assets for distribution;
- (d) paying cash to any Member on the basis of that valuation; and
- (e) vesting assets in a trustee on trust for the Members entitled.

#### 10.9 Dividend plans

- (a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:
  - (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
  - (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.

- (c) Subject to the Listing Rules, the Directors may implement, amend, suspend or terminate a plan established under this Article 10.9.

## **11. NOTICES AND PAYMENTS**

### **11.1 Notice to Members**

- (a) The Company may give notice to a Member:
  - (i) in person;
  - (ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member; or
  - (iii) by sending it to the fax number or electronic address (if any) nominated by that Member.
- (b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air-mail, air courier or by fax.
- (c) The Company must give any notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and that notice is notice to all holders of that Share.
- (d) The Company may give notice to a person entitled to a Share because of a Transmission Event in any manner specified in Article 11.1(a).
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the Member of that Share.
- (f) Subject to the Corporations Law, a notice to a Member is sufficient, even if:
  - (i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or
  - (ii) that Member is an externally administered body corporate,and regardless of whether or not the Company has notice of that event.
- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every notice given in respect of that Share.
- (h) Any notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

### **11.2 Notice to Directors**

The Company may give notice to a Director or Alternate Director:

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the fax number or electronic address (if any) nominated by that person;



- (d) by any other means agreed between the Company and that person.

### 11.3 Notice to the Company

A person may give notice to the Company:

- (a) by leaving it at the registered office of the Company;
- (b) by sending it by post to the registered office of the Company;
- (c) by sending it to the fax number at the registered office of the Company;
- (d) by sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) by any other means permitted by the Corporations Law.

### 11.4 Time of service

- (a) A notice sent by post to an address within Australia is taken to be given:
  - (i) in the case of a notice of meeting, one Business Day after it is posted; or
  - (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.
- (b) A notice sent by post or air-mail to an address outside Australia is taken to be given:
  - (i) in the case of a notice of meeting, 5 Business Days after it is posted; or
  - (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.
- (c) A notice sent by air courier to a place outside Australia is taken to be given 2 Business Days after delivery to the air courier.
- (d) A notice sent by fax is taken to be given on the Business Day it is sent, provided that the sender's transmission report shows that the whole notice was sent to the correct fax number.
- (e) The giving of a notice by post, air-mail or air courier is sufficiently proved by evidence that the notice:
  - (i) was addressed to the correct address of the recipient; and
  - (ii) was placed in the post or delivered to the air courier.
- (f) A certificate by a Director or Secretary of a matter referred to in Article 11.4(e) is sufficient evidence of the matter, unless it is proved to the contrary.

### 11.5 Signatures

The Directors may decide, generally or in a particular case, that a notice given by the Company be signed by mechanical or other means.

## **11.6 Payments**

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:
  - (i) crediting an account nominated in writing by that person;
  - (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled directs in writing; or
  - (iii) any other manner as the Directors resolve.
- (b) The Company may post a cheque referred to in Article 11.6(a)(ii) to:
  - (i) the address in the Register of the Member of the Share;
  - (ii) if that Share is jointly held, the address in the Register of the Member named first in the Register in respect of the Share; or
  - (iii) any other address which that person directs in writing.
- (c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

## **12. WINDING UP**

### **12.1 Distributions proportional to paid up capital**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members.

### **12.2 Distributions of assets**

- (a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:
  - (i) distribute among the Members the whole or any part of the property of the Company; and
  - (ii) decide how to distribute the property as between the Members or different classes of Members.
- (b) The liquidator of the Company may settle any problem concerning a distribution under Article 12 in any way. This may include:
  - (i) rounding amounts up or down to the nearest whole number;
  - (ii) ignoring fractions;
  - (iii) valuing assets for distribution;
  - (iv) paying cash to any Member on the basis of that valuation; and

- (c) A Member need not accept any property, including shares or other securities, carrying a liability.

## Schedule 1

### DEFINITIONS AND INTERPRETATION

#### 1. Definitions

In this Constitution:

**"Alternate Director"** means a person for the time being holding office as an alternate director of the Company under Article 6.4.

**"Applicable Law"** means the Corporations Law, the Listing Rules and SCH business rules.

**"ASX"** means Australian Stock Exchange Limited ACN 008 624 691.

**"Business Day"**:

- (a) if the Company is admitted to the official list of ASX at the time, has the meaning given in the Listing Rules; or
- (b) otherwise, means a day except a Saturday, Sunday or public holiday in Western Australia.

**"Corporations Law"** means the Corporations Law of Western Australia, to the extent that it applies to the Company.

**"Directors"** means the directors of the Company for the time being, and if the Company has only one director, that director.

**"Dividend"** includes an interim dividend and a final dividend.

**"Eligible Member"** means, in respect of a meeting of Members:

- (a) if a date and time is specified under Article 5.3(d) in the notice of that meeting, a person who is a Member at that time; or
- (b) otherwise, a person who is a Member at the time appointed for the holding of that meeting.

**"Executive Director"** means a Director who is an employee (whether full-time or parttime) of the Company or of any related body corporate of the Company.

**"Legal Costs"** of a person means legal costs incurred by that person in defending an action for a Liability of that person.

**"Liability"** of a person means any liability incurred by that person as an officer of the Company or a subsidiary of the Company.

**"Listing Rules"** means the listing rules of ASX, except to the extent of any express written waiver by ASX in their application to the Company.

**"Member"** means a person whose name is entered in the Register as the holder of a Share.

**"Non-Executive Directors"** means all Directors other than Executive Directors.

**"Personal Representative"** means the legal personal representative, executor or administrator of the estate of a deceased person.

**"Prescribed Notice"** means the Prescribed Period or any shorter period of notice for a meeting allowed under the Corporations Law.

**"Prescribed Period"** means 28 days.

**"Register"** means the register of Members kept under the Applicable Law and, where appropriate, includes any subregister and branch register.

**"Relevant Officer"** means a person who is, or has been, a Director or Secretary.

**"Secretary"** means a company secretary of the Company for the time being.

**"SCH business rules"** means the business rules of SCH, except to the extent of any relief given by SCH in their application to the Company.

**"Share"** means a share in the capital of the Company.

**"Transmission Event"** means:

- (a) if a Member is an individual:
  - (i) death or bankruptcy of that Member; or
  - (ii) that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health;
- (b) if a Member is a body corporate, the deregistration of that Member; or
- (c) in any case, the vesting in, or transfer to, a person of the Shares of a Member without that person becoming a Member.

## 2. Interpretation

- (a) In this Constitution:
  - (i) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;
  - (ii) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;
  - (iii) a reference to a meeting of Members includes a meeting of any class of Members,
  - (iv) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy, attorney or representative; and
  - (v) a reference to a notice or document in writing includes a notice or document given by fax or another form of written communication.
- (b) In this Constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:

- (i) words importing the singular include the plural (and vice versa);
  - (ii) words indicating a gender include every other gender;
  - (iii) the word "**person**" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
  - (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
  - (v) the word "Includes" in any form is not a word of limitation.
- (c) Unless the context indicates a contrary intention, in this Constitution:
- (i) a reference to an Article or a Schedule is to an article or a schedule of this Constitution;
  - (ii) a reference in a Schedule to a paragraph is to a paragraph of that Schedule;
  - (iii) a Schedule is part of this Constitution; and
  - (iv) a reference to this Constitution is to this Constitution (and where applicable any of its provisions) as modified or repealed from time to time.
- (d) Unless the context indicates a contrary intention, in this Constitution:
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it; and
  - (ii) a reference to the Listing Rules or the SCH business rules includes any amendment or replacement of those rules from time to time.
- (e) Unless the context indicates a contrary intention:
- (i) an expression in a provision of this Constitution deals with a matter dealt with by a provision of the Applicable Law has the same meaning as in that provision of the Applicable Law; and
  - (ii) an expression in a provision of this Constitution that is defined in section 9 of the Corporations Law has the same meaning as in that section.
- (f) In this Constitution, a reference to the Listing Rules, the SCH business rules or ASX has effect only if at that time the Company is admitted to the official list of ASX.

### 3. **Exercise of Powers**

Where this Constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

4. **Severing invalid provisions**

If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:

- (a) the legality, validity or enforceability In that jurisdiction of any other provision o this Constitution; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Constitution.

## **Schedule 2**

### **CALLS, COMPANY PAYMENTS, FORFEITURE AND LIENS**

#### **1. Calls**

##### **1.1 Making a call**

- (a) Subject to the Applicable Law and the terms of issue of a Share, the Company (under the control of the Directors) may at any time make calls on the Members of a Share for all or any part of the amount unpaid on the Share.
- (b) The Company (under the control of the Directors) may make calls payable for one or more Members for different amounts and at different times.
- (c) Subject to the Listing Rules and the terms of issue of a Share, a call may be made payable by installments.
- (d) Subject to the Listing rules, the Directors may revoke or postpone a call or extend the time for payment of a call.
- (e) A call is made when the Directors resolve to make the call.

##### **1.2 Notice of a call**

- (a) The Company must give Members at least 10 Business Days notice of a call.
- (b) A notice of a call must be in writing and specify the amount of the call, the time and place of payment of the call, the person to whom that call must be paid and any other information required by the Listing Rules.
- (c) A call is not invalid if either or both a Member does not receive notice of the call or the Company accidentally does not give notice of the call to a Member.

##### **1.3 Payment of a call**

- (a) A Member must pay to the Company the amount of each call made on the Member to the persons and at the times and places specified in the notice of the call.
- (b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.
- (c) A Member must pay to the Company:
  - (i) interest at the rate specified in paragraph 6(a) on any amount referred to in paragraphs 1.3(a) or 1.3(b) which is not paid on or before the time appointed for its payment, from the time appointed for payment to the time of the actual payment; and
  - (ii) expenses incurred by the Company because of the failure to pay or late payment of that amount.
- (d) The Directors may waive payment of all or any part of an amount payable under paragraph 1.3(c).



- (e) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

#### 1.4 Recovery of a call

- (a) The Company may recover an amount due and payable under this paragraph 1 from a Member by:
  - (i) commencing legal action against the Member for all or part of the amount due;
  - (ii) enforcing a lien on the Share in respect of which the call was made; or
  - (iii) forfeiting the Share in respect of which the call was made.
- (b) The debt due in respect of an amount payable under this paragraph 1 in respect of a Share is sufficiently proved by evidence that:
  - (i) the name of the Member sued is entered in the Register as one or more of the holders of that Share; and
  - (ii) there is a record in the minute books of the Company of:
    - (A) in the case of an amount referred to in paragraph 1.3(b), that amount; or
    - (B) in any other case, the resolution making the call.

#### 1.5 Payment in advance of a call

- (a) The Company may:
  - (i) accept from any Member all or any part of the amount unpaid on a Share held by the Member before that amount is called for;
  - (ii) pay interest at any rate the Directors resolve, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and
  - (iii) repay the amount paid to that Member.
- (b) An amount paid pursuant to paragraph 1.5(a)(i) does not confer a right to participate in:
  - (i) a Dividend determined to be paid from the profits of the Company; or
  - (ii) any surplus of the Company in a winding up of the Company,

for the period before the date when the amount paid would have otherwise become payable.

## 2. Company payments on behalf of a Member

### 2.1 Rights of the Company

- (a) A Member or, if the Member is deceased, the Member's Personal Representative, must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:

- (i) a Share held by that Member (whether solely or jointly);
  - (ii) a transfer or transmission of Shares by that Member;
  - (iii) a Dividend or other money which is, or may become, due or payable to that Member; or
  - (iv) that Member.
- (b) A Member or, if the Member is deceased, the Member's Personal Representative, must pay to the Company immediately on demand:
- (i) the amount required to reimburse the Company for a payment referred to in paragraph 2. 1 (a); and Recovery of Company payments
  - (ii) pay to the Company interest at the rate specified in paragraph 6(a) on any amount referred to in paragraph 2.1(a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.
- (c) Subject to the Applicable Law, the Company may refuse to register a transfer of any Shares by a Member referred to in paragraph 2. 1 (a), or that Member's Personal Representative, until all money payable to the Company under this paragraph 2.1 has been paid.
- (d) The powers and rights of the Company under this paragraph 2.1 are in addition to any right or remedy that the Company may have under the law which requires the Company to make a payment referred to in paragraph 2. 1 (a).

## 2.2 Recovery of Company payments

- (a) Subject to the Listing Rules, the Company may recover an amount due and payable under paragraph 2.1 from the Member or the Member's Personal Representative by any or all of:
- (i) deducting all or part of that amount from any other amount payable by the Company to that person in respect of the Shares of that person;
  - (ii) commencing legal action against that person for all or part of that amount; or
  - (iii) enforcing a lien on one or more of the Shares of that person.
- (b) The Directors may waive any or all the rights of the Company under paragraph 2.

## 3. Forfeiture

### 3.1 Forfeiture procedure

Subject to the Applicable Law, the Directors may resolve that a Share of a Member is forfeited if:

- (a) that Member does not pay a call or installment on that Share on or before the date for its payment; and
- (b) the Company gives that Member notice in writing:

- (i) requiring the Member to pay that call or installment, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
  - (ii) stating that the Share is liable to be forfeited if that Member does not pay to the Company, at the place specified in the notice, the amount specified in the notice, within 10 Business Days (or any longer period specified) after the date of the notice; and
- (c) that Member does not pay that amount in accordance with that notice.

### 3.2 Notice of forfeiture

- (a) When any Share has been forfeited, the Company must:
  - (i) give notice in writing of the forfeiture to the Member registered as its holder before the forfeiture; and
  - (ii) record the forfeiture with the date of forfeiture in the Register.
- (b) Failure by the Company to comply with any requirement in paragraph 3.2(a) does not invalidate the forfeiture.

### 3.3 Effect of forfeiture

- (a) The forfeiture of a Share extinguishes:
  - (i) all interests in that Share of the former Member; and
  - (ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.
- (b) A former Member of a forfeited Share must pay to the Company:
  - (i) all calls, installments, interest and expenses in respect of that Share at the time of forfeiture; and
  - (ii) interest at the rate specified in paragraph 6(a) on those amounts from the time of forfeiture until and including the date of payment of those amounts.

### 3.4 Sale or reissue of forfeited Shares

Subject to the Applicable Law, the Company may sell, otherwise dispose of or reissue, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

### 3.5 Cancellation of forfeited Shares

The Company may by ordinary resolution passed at a general meeting cancel a Share which has been forfeited under the terms on which the Share is on issue.

### 3.6 Proof of forfeiture

A certificate in writing from the Company signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of

- (a) the forfeiture of that Share; and

### **3.7 Waiver or cancellation of forfeiture**

Subject to the Applicable Law, the Directors may:

- (a) waive any or all the rights of the Company under paragraph 3; and
- (b) at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Directors resolve.

## **4. Liens**

### **4.1 First ranking lien**

The Company has a first ranking lien on:

- (a) each Share registered in the name of a Member;
  - (b) the proceeds of sale of those Shares; and
  - (c) all Dividends determined to be payable in respect of those Shares,
- for:
- (d) each unpaid call or installment which is due but unpaid on those Shares;
  - (e) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares (including any payment under paragraph 2) or the forfeiture or sale of those Shares; and
  - (f) subject to the Listing Rules, all interest and expenses due and payable to the Company under this Schedule 2.

### **4.2 Enforcement by sale**

Subject to the Applicable Law, the Company may sell a Share of a Member to enforce a lien on that Share if-

- (a) an amount secured by that lien is due and payable;
- (b) the Company gives that Member or the Member's Personal Representative notice in writing:
  - (i) requiring payment of that amount, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
  - (ii) stating that the Share is liable to be sold if that person does not pay to the Company, at the place specified in the notice, the amount specified in the notice within 10 Business Days (or any longer period specified) after the date of the notice; and
- (c) that Member or the Member's Personal Representative does not pay that amount in accordance with that notice.

### **4.3 Release or Waiver of lien**

- (a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share unless the Company gives

- (b) The Directors may waive any or all the rights of the Company under paragraph 4.

**5. Sales, Disposals and Reissues**

**5.1 Sale procedure**

- (a) The Company may:
- (i) receive the purchase money or consideration for Shares sold or disposed of under this Schedule 2;
  - (ii) appoint a person to sign a transfer of Shares sold or disposed of under this Schedule 2;
  - (iii) do all things necessary or desirable under the Applicable Law to effect a transfer of Shares sold or disposed of under this Schedule 2; and
  - (iv) enter in the Register the name of the person to whom Shares are sold or disposed.
- (b) The person to whom a Share is sold or disposed under this Schedule 2 need not enquire whether the Company:
- (i) properly exercised its powers under this Schedule 2 in respect of that Share; or
  - (ii) properly applied the proceeds of sale or disposal of those Shares,
- and the title of that person is not affected by those matters.
- (c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Schedule 2 is in damages only and against the Company exclusively.
- (d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with this Schedule 2 is sufficient evidence of those matters.

**5.2 Application of proceeds**

- (a) The Company must apply the proceeds of any sale, other disposal or reissue of any Shares under this Schedule 2 in the following order:
- (i) the expenses of the sale, other disposal or reissue;
  - (ii) the amounts due and unpaid in respect of those Shares; and
  - (iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

**6. Interest**

- (a) A person must pay interest under this Schedule 2 to the Company:
- (i) at a rate the Directors resolve; or

(ii) if the Directors do not resolve, at 7% per annum.

(b) Interest payable to the Company under this Schedule 2 accrues daily.

(c) The Company may capitalise interest payable under this Schedule 2 at any interval the Directors resolve.

## **Schedule 3**

### **TRANSMISSION**

#### **1. Deceased Members**

##### **1.1 Effect of Death**

- (a) If a Member (not being one of several joint holders) dies, the Company must recognize only the Personal Representative of that member as having any title to or interest in the Shares registered in the name of that Member or any benefits accruing in respect of those Shares.
- (b) If a Member (being any one or more of the joint registered holders of any Share) dies, the Company must recognize only the surviving joint registered holders of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.

##### **1.2 Estates and Personal Representatives**

- (a) The estate of a deceased Member is not released from any liability in respect of the Shares registered in the name of that Member.
- (b) Where 2 or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be joint holders of that Share.

#### **2. Transmission Events**

##### **2.1 Transmiteme right to register or transfer**

- (a) Subject to the Bankruptcy Act 1966 and the Applicable Law, if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of any Shares, that person may:
  - (i) elect to be registered as a Member in respect of those Shares by giving a signed notice in writing to the Company; or
  - (ii) transfer those Shares to another person.
- (b) On receiving a notice under paragraph 2.1(a)(ii) the Company must register the person as the holder of those Shares.
- (c) Subject to the Applicable Law, a transfer under paragraph 2.1(a)(ii) is subject to all provisions of this Constitution relating to transfers of Shares.

##### **2.2 Other transmiteme rights and obligations**

- (a) A person registered as a Member as a consequence of paragraph 2.1 must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.
- (b) A person who has given to the Directors the information referred to in paragraph 2.1(a) in respect of a Share is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

## **Schedule 4**

### **UNMARKETABLE PARCELS**

#### **1. Definitions**

In this Schedule:

"**Sale Share**" means a Share which is sold or disposed of in accordance with this Schedule.

#### **2. Power to sell unmarketable parcels**

##### **2.1 Existing unmarketable parcels**

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Member if:
  - (i) the total number of Shares of a particular class held by that Member is less than a marketable parcel;
  - (ii) the Company gives that Member notice in writing stating that the Shares are liable to be sold or disposed of by the Company;
  - (iii) that Member does not give notice in writing to the Company, by the date specified in the notice of the Company (being not less than 42 days after the date of the Company giving that notice), stating that all or some of those Shares are not to be sold or disposed of.
- (b) The Company may only exercise the powers under paragraph 2.1(a), in respect of one or more Members, once in any 12 month period.
- (c) The power of the Company under paragraph 2.1(a) lapses following the announcement of a takeover bid. However, the procedure may be started again after the close of the offers made under the takeover bid.

##### **2.2 New unmarketable parcels**

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Member if the Shares of a particular class held by that Member are in a new holding created by a transfer on or after 1 September 1999 of a number of Shares of that class that was less than a marketable parcel at the time:
  - (i) a proper SCH transfer was initiated; or
  - (ii) a paper based transfer was lodged.
- (b) The Company may give a Member referred to in paragraph 2.2(a) notice in writing stating that the Company intends to sell or dispose of the Shares.

#### **3. Exercise of power of sale**

##### **3.1 Extinguishment of interests and claims**

The exercise by the Company of its powers under paragraph 2 extinguishes, subject to this Schedule 4:

- (a) all interests in the Sale Shares of the former Member; and



- (b) all claims against the Company in respect of the Sale Shares by that Member, including all Dividends determined to be paid in respect of those Share and not actually paid.

### 3.2 Manner of sale

- (a) Subject to the Applicable Law, the Company may sell or dispose of any Shares under paragraph 2 at any time:
  - (i) using a broker on the basis that person obtains the highest possible price for the sale of the Shares; or
  - (ii) in any other manner and on any terms as the Directors resolve.
- (b) The Company may:
  - (i) exercise any powers permitted under the Applicable Law to enable the sale or disposal of Shares under this Schedule;
  - (ii) receive the purchase money or consideration for Sale Shares;
  - (iii) appoint a person to sign a transfer of Sale Shares; and
  - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is sold or disposed need not enquire whether the Company:
  - (i) properly exercised its powers under this Schedule in respect of that Share; or
  - (ii) properly applied the proceeds of sale or disposal of those Shares,and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of Sale Shares is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold or disposed of in accordance with this Schedule 4 is sufficient evidence of those matters.

### 3.3 Application of proceeds

- (a) If the Company exercises the powers under paragraph 2.1, either the Company or the person to whom a Sale Share is sold or disposed of must pay the expenses of the sale or disposal.
- (b) The Company must apply the proceeds of any sale or disposal of any Sale Shares in the following order:
  - (i) in the case of an exercise of the powers under paragraph 2.2, the expenses of the sale or disposal;
  - (ii) the amounts due and unpaid in respect of those Shares; and

- (iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) for those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

#### 3.4 **Voting and dividend rights pending sale**

- (a) If the Company is entitled to exercise the powers under paragraph 2.2, the Company may by resolution of the Directors remove or change either or both:
  - (i) the right to vote; and
  - (ii) the right to receive Dividends,of the relevant Member in respect of some or all of the Shares liable to be sold or disposed of.
- (b) After the sale of the relevant Sale Shares, the Company must pay to the person entitled any Dividends that have been withheld under paragraph 3.4(a).

## SCHEDULE 5

### PROPORTIONAL TAKEOVER BID APPROVAL

#### 1. Definitions

In this Schedule:

**"Approving Resolution"** means a resolution to approve a proportional takeover bid in accordance with this Schedule.

**"Deadline"** means the 14th day before the last day of the bid period for a proportional takeover bid.

**"Voter"** means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

#### 2. Refusal of Transfers

##### 2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the third anniversary of its last adoption, or last renewal, in accordance with the *Corporations Law*.

##### 2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, subject to the *Corporations Law*, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.

Getting started

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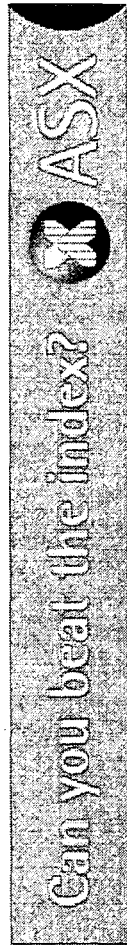
SITE SEARCH



SITE MAP



GLOSSARY



HOME



MARKET  
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COMPANY  
RESEARCH



ASX  
MARKETS



ASX SHAREHOLDER  
INFORMATION



FLOATS



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ABOUT ASX

## Top 20 Holders

Document date: Fri 03 Aug 2001 Published: Fri 03 Aug 2001 10:10:11

Document No: 199943 Document part: A

Market Flag: Y

Classification: Top 20 shareholders

ENVIROMISSION LIMITED

2001-08-03 ASX-SIGNAL-G

HOMEX - Perth

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TOP TWENTY SHAREHOLDERS AS AT 31/07/2001

All Classes

NAME	NUMBER OF SHARES	%
Energen Global Inc	10,169,491	31.29
Kathleen Anne Marie Graves	1,355,932	4.17
Canterbury Mint Pty Ltd	1,355,924	4.17
Rodney Dufficy	1,250,000	3.85
Whitehorse Securities Limited	1,000,000	3.08
Paxform Pty Ltd	847,458	2.61
Toni Michelle Ralston	760,000	2.34
Deepwoods Investments Pty Ltd	650,000	2.00
Amazing Grace Holdings Pty Ltd	500,000	1.54
Heather Blanch	423,729	1.30
Antarie Pty Ltd	400,000	1.23
Bayhill Pty Ltd	350,000	1.08
Beau Jason Quarry	254,237	0.78
Barabara Anne Shriver	254,237	0.78
Dawnfield Investments Pty Ltd	250,000	0.77
Enviromission Limited	250,000	0.77

Gavin Emmanuel	250,000	0.77
Jakor Pty Ltd	250,000	0.77
Oakstone Nominees Pty Ltd <Grist Investment Fund A/C>	250,000	0.77
Tezet Pty Ltd	250,000	0.77
Danwell Holdings Pty Ltd	200,000	0.62
Total	21,021,008	64.69

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Low cost, tax effective



ASX



HOME



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GLOSSARY

## Number & escrow period of restricted securities

Document date: Fri 03 Aug 2001 Published: Fri 03 Aug 2001 11:17:27

Document No: 199945 Document part: A

Market Flag: N

Classification: Issued Capital - Other

ENVIROMISSION LIMITED

HOMEX - Perth

2001-08-03 ASX-SIGNAL-G

+++++

TYPE OF  
SECURITIES

TIME OF ISSUE  
OF SECURITIES

NUMBER OF  
SECURITIES

RESTRICTED

ESCROW PERIOD

Ordinary  
shares

Before  
admission

14,881,355

24 months, commencing  
on the date of official  
quotation of the  
Company's securities

Consideration  
Options \*

Before  
admission

21,468,926

24 months, commencing on  
the date of official  
quotation of the  
Company's securities

Ordinary  
shares

Before  
admission

2,118,645

12 months, commencing on  
the date on which the  
securities are issued

Consideration  
Options

Before  
admission

3,531,074

12 months, commencing on  
the date on which the  
securities are issued

Unlisted Options**	Before admission	6,000,000	12 months, commencing on the date on which the securities are issued
Initial Investor Options ***	After admission	2,000,000	12 months, commencing on the date on which the securities are issued

\* 25 million Consideration Options were issued to the former shareholders of SolarMission Limited (formerly called Enviromission Limited and now a subsidiary of the Company) as part consideration for 100% of the shares in SolarMission Limited. The Consideration Options are exercisable at \$0.001 in 4 tranches, upon satisfaction 4 key milestone events, as defined in the Company's constitution dated 12 July 2001.

\*\* 6 million Unlisted Options were issued to non-related parties of the Company and are exercisable at \$0.20 in 2 tranches, 50% from the date of issue and 50% on completion of the third milestone event, as defined in the Company's constitution dated 12 July 2001.

\*\*\* 2 million Initial Investor Options will be issued to people who have provided financial support to SolarMission Limited in the past, but who will not be executives of the Company. The Initial Investor Options will be exercisable at \$0.001 in 4 tranches upon satisfaction 4 key milestone events, as defined in the Company's constitution dated 12 July 2001.

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## ENVIROMISSION LIMITED

### TERMS AND CONDITIONS OF UNLISTED OPTIONS

#### 1. Definitions

In this Schedule:

"A Option" means an option to subscribe for one Share, exercisable from the date of its issue.

"ASX" means Australian Stock Exchange Limited ACN 008 624 691.

"B Option" means an option to subscribe for one Share, subject to the satisfaction of Milestone Event 3.

"Company" means Prudential West Limited ACN 094 963 238.

"Deadline" means 31 March 2002.

"EnviroMission" means Enviromission Limited ACN 093 530 324.

"Exercise Notice" means a notice to the Company stating that the Option Holder is exercising its Unlisted Option(s).

"Exercise Period" in respect of:

- (a) an A Option, means the period commencing from the date of issue and ending on the day 4 years after such date; and
- (b) a B Option, means the period commencing on the date of satisfaction of Milestone Event 3 and ending on the day 4 years after such date.

"Exercise Price" means 20 cents per Unlisted Option.

"Expiry Date" means, in respect of an Unlisted Option, the last day of the end of the relevant Exercise Period.

"Milestone Event 3" means, securing funding of not less than \$2 million on terms and conditions reasonably acceptable to the board of the Company, in order to progress the development of the first Solar Chimney in Australia and in particular, such funding is to be sufficient to enable SBP to progress the design of the Solar Chimney for tendering or partnering and to also enable the acquisition, if the Company so decides, of the Nominated Site. If the Company decides to acquire the Nominated Site it may do so by whatever means the Company determines to be most prudent at the time which may include, but is not limited to, an outright purchase or lease or an option or right of first refusal to purchase or lease the Nominated Site.

"Option Holder" means a person holding Unlisted Options.

"Share" means an ordinary fully paid share in the capital of the Company.

"SBP" means Schlaich Bergermann Und Partner, consulting engineers.

"Unlisted Options" means:

- (a) 3 million A Options; and



(b) 3 million B Options.

## 2. Terms and Conditions of Unlisted Options

- 2.1 Each Unlisted Option carries the right to subscribe for one Share at the Exercise Price.
- 2.2 Unlisted Options may be exercised in whole or in part upon payment of the Exercise Price per Consideration Option.
- 2.3 The Unlisted Options may be exercised at any time during the relevant Exercise Period, by the Option Holder completing and delivering to the registered office of the Company, an Exercise Notice, together with the Exercise Price and the certificate for the exercised Unlisted Options. The notice only becomes effective when the full amount of the Exercise Price has been received.
- 2.4 Subject to the receipt of a properly executed Exercise Notice and a cheque for the Exercise Price in accordance with clause 2.3, the Company shall:
- (a) allot to the Option Holder, credited as being fully paid, the Shares required to be issued pursuant to the Exercise Notice, before 5:00pm on that date which is 10 Business Days after the date of service of the Exercise Notice; and
  - (b) upon allotment, deliver to the Option Holder, a holding statement or applicable certificate (as the case requires) for those Shares.
- 2.5 Application will not be made for official quotation of the Unlisted Options on ASX.
- 2.6 Option Holders cannot participate in new issues of capital offered to shareholders of the Company during the currency of the Unlisted Options, without exercising the Unlisted Options. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the closing date to participate in new issues of capital will be at least 10 business days after the issue is announced. The Company will give the Options Holders such reasonable notice of any such issues as will provide the Option Holders with the opportunity to exercise their Unlisted Options prior to the date for determining entitlements to participate in any such issue.
- 2.7 Subject to paragraph 2.8, if the Company makes a bonus issue, rights issue or any other similar issue of rights or entitlements to the holders of Shares, there will be no adjustment to the exercise price, the number of Shares per Unlisted Options, or any other terms of the Unlisted Options.
- 2.8 In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the relevant Expiry Date, the rights of the Option Holders of the Unlisted Options, including the number of Unlisted Options or the exercise price of the Unlisted Options, or both, will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganization of capital at the time of the reorganization.
- 2.9 Option Holders will be sent all communications sent to shareholders of the Company, however, the Unlisted Options do not confer any rights to attend or vote at meetings of shareholders of the Company. Notice may be given by the Company to the Option Holders in the manner provided by the Company's constitution for the giving of notices to shareholders, and the relevant provisions of the Company's constitution apply with all necessary modification to notices to Option Holders.
- 2.10 The Unlisted Options are transferable, subject to the requirements of the Listing Rules of ASX concerning any Unlisted Options classified as restricted securities.

3. **Satisfaction of Milestone Event 3**

- 3.1 An independent expert acceptable to both the Company and the Option Holders will determine whether Milestone Event 3 has been satisfied, in the event of any dispute.

4. **Early exercise of Unlisted Options**

- 4.1 Notwithstanding anything else contained in the above paragraphs, the Option Holders will be entitled to immediately exercise the Unlisted Options at any time (including, for the avoidance of doubt, prior to the completion or satisfaction of Milestone Event 3) in the following circumstances:

- (a) if any person or entity publicly announces that it proposes to make a takeover bid (as that term is defined in section 9 of the Corporations Law and including, for the avoidance of doubt, a market bid or a full or proportional off-market bid ) for any of the Company's securities (as that term is defined in the Corporations Law) or makes such a takeover bid; or
- (b) if any person or entity, other than Gemimex Est., acquires voting power control of 50% or more of Energen Global, Inc.; or
- (c) if the Company publicly announces a merger or scheme of arrangement under the Corporations Law in respect of its share capital and such merger or scheme of arrangement receives the approvals required under the Corporations Law and ASX Listing Rules; or
- (d) if the Company executes a binding contract (which may be subject to various conditions precedent) under which its assets, including, but not limited to, the shares held by it in EnviroMission, are sold; or
- (e) if the shareholders of the Company approve any acquisition under Item 7 of section 611 of the Corporations Law by any person who is not an Option Holder or an associate (as that term is defined in sections 11 to 17 of the Corporations Law) of an Option Holder; or
- (f) if any person or entity calls or requisitions a meeting of the shareholders of the Company at which it is proposed to either remove any two or more of Messrs Stephen Doyle Graves, Roger Chalmers Davey or Martin Hallowell Thomas as directors of the Company or to appoint two or more new directors (where such new appointments are not supported by the incumbent board of directors of the Company).

Getting started

English (Australia)

Get a bigger share of the sharemarket.



HOME



MARKET  
STATISTICS



COMPANY  
RESEARCH



ASX  
MARKETS



ASX SHAREHOLDER  
INFORMATION



FLOATS



INVESTOR  
EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY

## Distribution Schedule

Document date: Fri 03 Aug 2001 Published: Fri 03 Aug 2001 10:22:33

Document No: 199942 Document part: A

Market Flag: Y

Classification: Periodic Reports - Other

ENVIROMISSION LIMITED

HOMEX - Perth

2001-08-03 ASX-SIGNAL-G

+++++  
DISTRIBUTION OF SHAREHOLDERS AS AT 31/07/2001

### RANGE OF HOLDINGS

1 to 1000	1001 to 5000	5001 to 10000	10001 to 100000	100001 to (max)	TOTAL
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<b>Holders</b> Issuer 1 Chess 4 Total 1	401 4 405	50 26 86	36 3 39	498 33 531
<b>Units</b> Issuer 8 Chess 8 Total 8	4,010,000 40,000 4,050,000	3,228,000 1,162,000 4,390,000	23,529,992 530,000 24,059,992	30,768,000 1,732,000 32,500,000

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TOP OF PAGE



GLOSSARY



SITE MAP



SITE SEARCH

**PRUDENTIAL WEST LIMITED**  
**ACN 094 963 238**

02 NOV 19 11:19 AM

**PROSPECTUS**

An offer of 2,500,000 Shares at an issue price of  
20 cents per Share to raise \$500,000.

The Offer is subject to receipt of the Shareholder Approvals.

Applicants should read the entire Prospectus for the purpose of making an informed assessment of the assets and liabilities, financial position and performance and prospects of Prudential West Limited and the rights and liabilities attaching to the Shares.

The Shares the subject of this Prospectus should be considered speculative. Please refer to Section 8 for details relating to risk factors.

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## CORPORATE DIRECTORY

<b>Directors</b>	Garry Benjamin Ralston (Chairman) Allen Roland Parsons Geoffrey Max Parkinson
<b>Secretary</b>	Geoffrey Max Parkinson
<b>Proposed Directors</b>	Martin Hallowell Thomas (Proposed Chairman) Stephen Doyle Graves (Proposed Chief Executive Officer) Rogers Chalmers Davey (Proposed Secretary)
<b>Head Office</b>	Suite 17 199 Balcatta Road Balcatta Western Australia 6021
<b>Registered Office</b>	Level 1 216 St George's Terrace Perth Western Australia 6000
<b>Share Registry</b>	Computershare Investor Services Pty Ltd Level 2 45 St George's Terrace Perth Western Australia 6000
<b>Independent Accountant</b>	Moore Stephens BG Chartered Accountants 12 St George's Terrace Perth Western Australia 6000

## LETTER FROM THE CHAIRMAN

12 July 2001

Dear Investor

On behalf of the directors of Prudential West Limited, I have pleasure in presenting this Prospectus and offering you the opportunity to become a shareholder of the Company.

The Company will, subject to receipt of the Shareholder Approvals, merge with EnviroMission Limited. EnviroMission is a Melbourne based unlisted public company, which was established to develop large-scale renewable energy projects and provide a range of sustainable energy efficient products and services. In particular, EnviroMission holds a Sub-Licence to construct and operate commercial solar chimney power plants in Australia.

The Directors have identified the proposed merger with EnviroMission as satisfying the Company's investment criteria and to be in the best interests of the shareholders of the Company.

This Offer is conditional upon receipt of the Shareholder Approvals. The shareholder's meeting is to take place on 16 July 2001. The Company will seek admission to the official list of Australian Stock Exchange Limited on the condition that the Shareholder Approvals are obtained and the merger is completed.

The merger with EnviroMission and this Offer, provide an opportunity to be involved in the rapidly evolving and changing renewable energy industry.

Full details of the Offer are set out in this Prospectus. This will assist you in your investment decision and I encourage you to read it carefully. If you are in any doubt about your investment decision, please consult your stockbroker, accountant or financial advisor.

The Directors join me in offering you the opportunity to participate in the ownership of the Company and we look forward to welcoming you as a shareholder and your participation in the Company.

Yours faithfully

Garry Benjamin Ralston  
Chairman



## IMPORTANT INFORMATION

This Prospectus is dated 12 July 2001. A copy of this Prospectus was lodged with the ASIC on 12 July 2001. The ASIC and ASX take no responsibility for the contents of this Prospectus and admission to the Official List is in no way an indication of the merits of the Offer.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Applications for Shares under this Prospectus will not be accepted by the Company until after expiry of the Exposure Period. The Exposure Period is generally 7 days from the date of lodgement of the Prospectus with the ASIC. The Exposure Period may be extended by the ASIC to 14 days. No preference will be conferred on persons who lodge Applications prior to the expiry of the Exposure Period.

The purpose of the Exposure Period is to enable examination of the Prospectus by market participants prior to the raising of funds. That examination may result in the identification of deficiencies in the Prospectus and in those circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Law.

The Company will apply to ASX within 7 business days after the date of this Prospectus for admission to the Official List and for official quotation by ASX of the Shares offered by this Prospectus.

This Prospectus contains the Application Form which Applicants must complete in making an Application for Shares. Please refer to Section 2.4 for instructions on how to make an Application for Shares.

Applicants should read this Prospectus in its entirety before deciding to apply for Shares. If, after reading this Prospectus, Applicants have any questions as to how to deal with this Prospectus, they should contact a professional adviser.

**The Shares the subject of this Prospectus should be considered speculative. Please refer to Section 8 for details relating to risk factors.**

Amounts disclosed in this Prospectus are recognised net of the amount of goods and services tax.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to make such an Offer or to issue this Prospectus.

Please refer to the Glossary in Section 11 for terms and abbreviations used in parts of this Prospectus.

## KEY OFFER DETAILS

## IMPORTANT DATES

Lodgement of Prospectus at the ASIC	Thursday 12 July 2001
Shareholder meeting to approve the Merger	Monday 16 July 2001
Exposure Period ends	Thursday 19 July 2001
Offer opens	Friday 20 July 2001
Closing Date	Wednesday 25 July 2001
Expected date of quotation of Shares on ASX	Wednesday 1 August 2001

These dates are indicative only. The Directors reserve the right to vary the dates and times of the Offer without prior notice, which may have a consequential effect on other dates. The expected date of quotation of the Shares on ASX is subject to the determination of ASX.

## OFFER STATISTICS\*

Offer price per Share	20 cents
Minimum Application amount	\$2,000
Number of existing Shares	15,000,000
Number of Shares available for subscription to the public under the Offer	2,500,000
Number of Consideration Shares to be issued to acquire EnviroMission**	15,000,000
Total number of Shares on issue at completion of the Offer and the Merger	32,500,000

\* These statistics do not include details of Options to be issued. For further details as to the capital structure see Section 5.

\*\* For details concerning the Merger, see Section 6.

## HOW TO APPLY

Details on how to apply and where to send the completed Application Form are set out in Section 2.4.

## **1 INVESTMENT SUMMARY**

### **1.1 The Offer**

By this Prospectus, the Company is offering investors the opportunity to subscribe for 2,500,000 Shares at an issue price of 20 cents per Share, payable in full on Application to raise \$500,000.

### **1.2 Company Overview**

The Company was incorporated for the purpose of giving shareholders the opportunity to participate in venture capital and other business opportunities, to which they would not generally have direct access.

The Company has entered into a Share Purchase Agreement to effectively merge with EnviroMission. Details of the Merger and the Share Purchase Agreement are explained in Section 6 and Section 9. On completion of the Merger, the Company will change its name to EnviroMission Limited.

EnviroMission is a Melbourne based unlisted public company, which was established to develop large-scale renewable energy projects and provide a range of sustainable energy efficient products and services. EnviroMission holds a Sub-Licence to construct and operate commercial Solar Chimney power plants in Australia.

### **1.3 Capital Structure**

As at the date of this Prospectus there are 15,000,000 Shares on issue. On completion of the Offer and the Merger there will be 32,500,000 Shares on issue and 31,000,000 Options on issue. Further details of the capital structure of the Company are set out in Section 5.

For details concerning the Company's financial information please refer to the Independent Accountant's Report in Section 7.

### **1.4 Use of Proceeds**

The Company intends to apply the funds raised under the Offer as follows:

- (a) to meet the expenses of the Offer, estimated to be approximately \$77,300;
- (b) to provide ongoing working capital as set out in the expenditure programme in Section 6; and
- (c) to raise sufficient funds so that it has net tangible assets of at least \$2,000,000 required pursuant to the Listing Rules; to be admitted to the Official List.

### **1.5 Risk Factors**

Investment in Shares pursuant to this Prospectus should be regarded as speculative.

In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are set out in Section 8.

1.6 **ASX Listing**

The Company will apply to ASX within 7 business days of the date of this Prospectus for admission to the Official List and for official quotation of the Shares offered by this Prospectus (subject to any restricted securities) on ASX.

1.7 **Summary Only**

This Section is only intended to be a summary. Applicants should read this Prospectus in full prior to making a decision to apply for Shares.

## **2 DETAILS OF THE OFFER**

### **2.1 The Offer**

By this Prospectus, the Company is offering investors the opportunity to subscribe for 2,500,000 Shares, each at 20 cents per Share, payable in full on Application, to raise \$500,000.

All Shares offered under this Prospectus will rank equally with all existing Shares on issue.

### **2.2 Conditional Offer**

The Offer is conditional on receipt of the Shareholder Approvals.

### **2.3 Minimum subscription**

The minimum amount to be raised under this Prospectus is \$500,000. All monies will be refunded to Applicants in full within 7 days should the minimum subscription not be reached within 3 months after the issue of this Prospectus.

### **2.4 Applications**

Applications for Shares can only be made on an Application Form which is attached to this Prospectus. Payment for the Shares must be made in full at the price of 20 cents per Share. Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,000 Shares.

Applicants should read the instructions on the Application Form before applying for Shares. Completed Application Forms may be lodged at any time after the expiry of the Exposure Period.

Cheques in Australian dollars, must be payable to "*Prudential West Ltd Trust Account*" and crossed "*Not Negotiable*".

Application Forms together with Application Monies must be mailed or delivered to:

Computershare Investor Services Pty Ltd  
Level 2  
45 St George's Terrace  
Perth  
Western Australia 6000

### **2.5 Allotment**

Subject to receipt of the Shareholder Approvals and ASX granting approval for the Company to be admitted to the Official List, the Shares will be allotted as soon as possible after the Closing Date. The Directors reserve the right to reject any Applications and to allot a lesser number of Shares than applied for. If the number of Shares allotted is less than the number applied for, the surplus Application Monies will be refunded to the Applicant within 7 days of the allotment. Interest will not be paid on any refunded Application Monies.

## **2.6 ASX listing**

The Company will apply to ASX by no later than 7 days after the date of this Prospectus, for the Company to be admitted to the Official List and for official quotation of the Shares offered by this Prospectus.

If the ASX does not grant permission for official quotation of the Company's securities within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Law after the date of this Prospectus, then none of the Shares offered by this Prospectus will be allotted or issued. If no allotment or issue is made, all Application Monies for the Shares will be refunded to Applicants as soon as practicable.

## **2.7 Applicants Outside Australia**

This Prospectus does not, and is not intended to, constitute an Offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **2.8 CHESS**

The Company will apply to participate in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and SCH Business Rules.

Under CHESS, a shareholder will not receive a certificate but will receive a statement of their holding in the Company. If a shareholder is broker sponsored, ASTC will send the shareholder a CHESS statement.

## **2.9 Offer Not Underwritten**

The Offer is not underwritten. The Company will pay the holders of a Securities Licence, a fee of up to 6% for the Shares they place.

## **2.10 Enquiries Regarding the Offer**

If Applicants have any queries about the Offer or how to apply for Shares, please contact your stockbroker, accountant, or financial adviser.

### **3 COMPANY OVERVIEW**

#### **3.1 Background**

The Company was incorporated on 2 November 2000 for the purpose of giving shareholders the opportunity to participate in venture capital and other business opportunities, to which they would not generally have direct access.

#### **3.2 Merger with EnviroMission**

The Directors assessed various investment opportunities and considered the proposed Merger with EnviroMission as satisfying the Company's investment criteria.

A share purchase agreement was entered into with EnviroMission on 18 June 2001. A summary of the key terms of the Share Purchase Agreement is set out in Section 9.

#### **3.3 EnviroMission**

EnviroMission is a Melbourne based public company that was incorporated on 26 July 2000. EnviroMission's has 8,850,000 fully paid ordinary shares on issue. EnviroMission was established to develop large-scale economic renewable energy projects and provide a range of sustainable energy efficiency products and services.

EnviroMission's first major project will be to develop a commercial Solar Chimney in Australia. EnviroMission was granted a Sub-Licence from Energen Global Inc., its major shareholder, to develop a Solar Chimney in Australia. The Solar Chimney is explained in more detail in Section 6.

Depending on energy consumption levels, a Solar Chimney of the size being proposed (200 MW) could typically produce almost 500GWh per annum depending on the size finally selected. This energy would be sufficient for up to 200,000 typically suburban homes and would reduce carbon dioxide emissions by at least half a million tonnes per annum. Through the use of Solar Chimneys, EnviroMission aims to produce large sustainable levels of green energy which will have a significant impact on the shortfall Australia currently faces in meeting its recently enacted renewable energy legislation: the +2% (9500 GWH) mandatory renewable energy target ("MRET").

EnviroMission and the Company intend to seek investment support as well as key government support and partnerships to develop the Solar Chimney, as the Solar Chimney should provide considerable greenhouse gas reduction opportunities for Australia as well as many related infrastructural and societal benefits.

In the long term, EnviroMission and the Company intend to operate in several Australian states and territories. They also look forward to involvement on operations throughout Asia, the Middle East and the US, in partnership with major shareholder, Energen, which holds the Licence to develop the Solar Chimney in those countries.

#### **3.4 Directors**

The Company's current Board comprises 3 Directors. Details of the current and Proposed Directors are set out in Section 4.

### 3.5 Financial Information

The Independent Accountant's Report and the basis of its preparation are set out in Section 7. This includes the Company's balance sheet as at 30 April 2001 and also a pro-forma consolidated balance sheet as at 30 April 2001 prepared as if the following transactions had occurred on that date:

- (a) issue of 2,500,000 Shares at 20 cents per Share pursuant to this Prospectus;
- (b) the issue of 15,000,000 Consideration Shares to the Vendors of EnviroMission;
- (c) the issue of 25,000,000 Consideration Options to the Vendors of EnviroMission; and
- (d) the payment of the costs associated with the Offer, Merger related costs and estimated operating costs from 1 May 2001 to 31 July 2001.

### 3.6 Capital Structure

As at the date of this Prospectus the issued capital of the Company is 15,000,000 Shares.

Upon completion of the Offer and the Merger and as set out in Section 6, there will be 32,500,000 Shares and 31,000,000 Options on issue.

Further details of the capital structure of the Company are set out in Section 5. Rights attaching to the Shares and Options are set out in Section 10.

### 3.7 Dividend Policy

It is not expected that the Company will be in a position to pay dividends in the short to medium term.

The Directors will consider an appropriate dividend policy once the Company has achieved appropriate profits. Such policy will take into consideration factors including the financial position and future expenditure commitments of the Company.



## 4 BOARD OF DIRECTORS

### 4.1 Current Directors

**Mr Garry Benjamin Ralston CFB**

*Non-Executive Chairman*

Mr Ralston has over 29 years experience in the banking and finance industries. Since 1987, he has managed his family's interests in a number of private companies.

In 1992 he co-founded Select Mortgage Services Pty Ltd, one of Australia's largest mortgage originators, of which he is a director and the licensee.

Mr Ralston has also recently accepted a role on the board of Finance & Systems Technology Pty Ltd, which provides information technology and associated services to the finance industry.

**Mr Allen Roland Parsons Dip Met**

*Non-Executive Director*

Mr Parsons is a qualified Metallurgist and is managing director of Precious Metals Engineering (WA) Pty Ltd, which is a leading manufacturer and exporter of platinum laboratory ware. Mr Parsons established this company in 1985.

Mr Parsons has extensive experience in a wide range of mining, laboratory and technical fields. He was the Managing Director of Precious Metals Engineering (WA) Pty Ltd, he worked in Marketing and Sales for High Nickel Alloys Pty Ltd, he was the Technical Supervisor for Forward Downs Pty Ltd, a Metallurgist for Australian Iron & Steel Pty Ltd and a Director of St Joseph's Properties Pty Ltd, and SJP Holdings Pty Ltd.

**Mr Geoffrey Max Parkinson**

*Non-Executive Director*

Mr Parkinson has 27 years' experience in the banking and finance industry and has held various management roles in that time. He has developed his own training and development courses for others within the finance industry.

Mr Parkinson is currently Operations Manager for Australasia with Finance & Systems Technology Pty Ltd.

Mr Parkinson is also the company secretary and public officer of the Company.

### 4.2 Proposed Directors

Upon Completion of the Merger with EnviroMission, Mr Ralston and Mr Parsons will resign as Directors. Mr Parkinson will remain a Director of the Company and the following additional directors will be appointed.

**Martin Hallowell Thomas AM, FTSE, HonFIEAust, FAIE**

*Proposed Non-Executive Chairman*

Mr Thomas is the chairman of EnviroMission. He is currently a director of Australian Inland Energy & Water and a director of the Tyree Group of Companies. He was a Principal of Sinclair Knight Merz and has over 30 years experience as a consulting engineer in the power and energy sector. He was the founding managing director of the Australian

Co-operative Research Centre for Renewable Energy and Greenhouse Gas Abatement Technologies (ACRE). He was Chairman of the Electricity Council of New South Wales for 6 years. Mr Thomas has been responsible for numerous power generation and energy management projects in Australia and overseas.

Mr Thomas has played a leading role in many engineering and energy organisations and associations including: the Renewable Energy Industries Roundtable, the Sustainable Energy Industry Association Australia (SEIA); the Institution of Engineers, Australia (IEAust); the Australian energy industries export group Austenergy; the Federation of Engineering Institutions of South East Asia and the Pacific (FEISEAP); the Australian Institute of Energy (AIE); the Olympic Energy Panel, and the International Energy Agency CADDET Australian National Team.

**Stephen Doyle Graves BA Economics (Cum Laude), MBA Finance**  
***Proposed Chief Executive Officer***

Mr Graves is a director and the chief executive officer of EnviroMission. He has extensive experience in the energy industry and with funding infrastructure projects.

As Treasurer of Mobil Oil Australia Pty Ltd and New Zealand, he has operated a multi-billion dollar finance company (as President) responsible for funding Mobil Corporation's capital requirements in the Pacific Region.

As a senior consultant to Ernst & Young, Mr Graves provided financial, tax, audit and systems advice and support for both internal and external clients.

For the last two years Mr Graves has acted as a senior adviser to the chief executive of a Government owned utility with an annual turnover of approximately \$1 billion.

Mr Graves has a Master of Business Administration in Finance (University of California at Los Angeles) and a Bachelor of Arts (Cum Laude) in Economics (University of Washington, Seattle).

**Roger Chalmers Davey B.Bus, CPA, CFTP**  
***Proposed Executive Director***

Mr Davey has an extensive working knowledge of, and experience in, commodity and financial risk management.

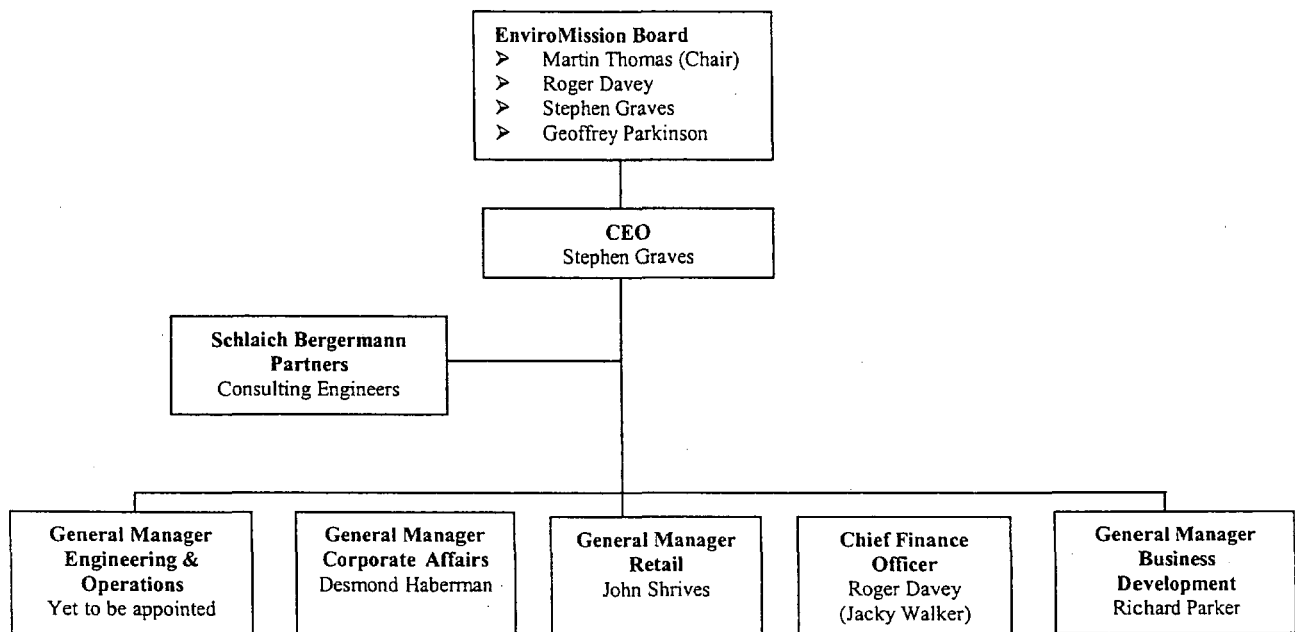
Mr Davey holds qualifications of Bachelor of Business (Economics / Accounting), Member of Certified Practicing Accountants (CPA), Member of the Securities Institute of Australia and Member of the Finance and Treasury Association Limited (CFTP).

Mr Davey is a director of Energen (the majority shareholder of EnviroMission). Mr Davey was a director of Australia's largest stockbroking firm, McIntosh (now Merrill Lynch) and was responsible for the creation and development of financial futures operations as managing director of McIntosh Risk Management Ltd. He was a director of the Sydney Futures Exchange Ltd and Bain Refco Commodities Limited, a large Brokerage House owned by Refco Inc. of the USA and Deutsche Bank AG. Mr Davey was responsible for the creation and development of the futures clearing services offered by Deutsche Bank Australia. He has also been a director and chief financial officer of companies listed in Australia, USA and Canada, one with a triple listing on the Vancouver Stock Exchange, NASDAQ and ASX.

#### 4.3 Proposed Management Team

EnviroMission's board and general management team have senior management and consulting experience in solar energy research, power station development, electricity industry operations, finance and marketing. The majority of the team has been engaged on numerous assignments, particularly in an expert advisory capacity to the energy industry and its participants.

Upon completion of the Merger with EnviroMission, the Company intends to adopt the following management structure.



It is possible that at some stage in the future, Mr Graves will return to the United States to take up an executive position with Energen. Prior to the Merger, Energen held approximately 68% of the shares in EnviroMission and after the Merger is completed, Energen will be a major shareholder in the Company. Mr Graves would take up such a position with Energen when a suitable replacement CEO was appointed.

#### 4.4 **Advisory Board**

EnviroMission is in the process of forming an advisory board, consisting of specialists and experts in the fields of construction, engineering, renewable energy, electricity industry and the environment.

#### 4.5 **Senior Management Profiles**

The Company and EnviroMission currently do not have any employees, other than directors. All of EnviroMission's current and former staff have been engaged as contractors. As part of the completion process for the Merger, some of the executives of EnviroMission will be required to enter into engagement contracts with the Company on a contractor or employee basis, whichever is appropriate.

#### 4.6 **Corporate Governance**

The Board of the Company intends to formally adopt a corporate governance policy once it is admitted to the Official List. This policy will be designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct. As part of this proposed corporate governance policy, the Board will monitor the business affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

## 5 CAPITAL STRUCTURE

The capital structure of the Company on completion of the Offer and the Merger will be as follows:

Issued Capital	Number
<b>Shares</b>	
Shares currently on issue	15,000,000
Shares offered by this Prospectus	2,500,000
Shares to be issued to acquire EnviroMission	15,000,000
Total Shares	<u>32,500,000</u>
<b>Options</b>	
Consideration Options to acquire EnviroMission	25,000,000
Unlisted Options	6,000,000
Total Options	<u>31,000,000</u>

**Note:**

The following Options will be issued at a point in time when the number of Shares on issue exceeds the number of Options on issue by at least 5,500,000, and when permitted under the Listing Rules:

Initial Investor Options	2,000,000
Executive / Director Options	3,500,000

## **6 MERGER WITH ENVIROMISSION - DETAILS OF THE SOLAR CHIMNEY**

### **6.1 Merger**

The Merger will be effected by the Company acquiring 100% of the issued capital of EnviroMission ("**Sale Shares**") from the shareholders of EnviroMission ("**Vendors**") so that EnviroMission will become a wholly owned subsidiary of the Company. The Vendors will acquire a 46.15% interest in the Company on completion of the Merger, which will increase to 69.57% if the Vendors exercise all of the Consideration Options that are to be issued to them.

Further, if the Executive/Director Options and the Initial Investor Options (as detailed below) are also exercised, (but none of the Unlisted Options are exercised), then the Vendors, Executives, Proposed Directors and Initial Investors will together acquire a total interest in the Company of 72.22%.

The Merger is subject to various conditions precedent, as set out in Section 9. The consideration to be provided by the Company to the Vendors is also set out in Section 9.

### **6.2 EnviroMission**

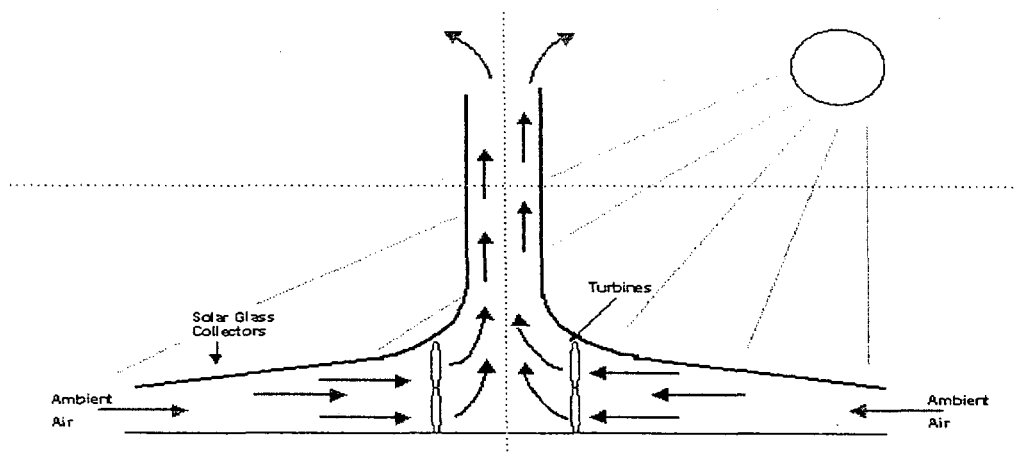
EnviroMission is a Melbourne based public company that was incorporated on 26 July 2000. EnviroMission has 8,850,000 fully paid ordinary shares on issue. EnviroMission was established to develop large-scale economic renewable energy projects and provide a range of sustainable energy efficiency products and services.

EnviroMission's business objective is to develop large scale economic renewable energy projects.

### **6.3 Solar Chimney**

The Solar Chimney comprises 3 basic elements - a glazed collector system made of glass or similar material, a very tall chimney and wind turbine generators. The Solar Chimney will be designed to capture solar energy through the glazed collection system, to channel the hot air produced through the very tall chimney and to convert the energy produced into electricity via the wind turbine generators.

Very simply, the Solar Chimney works as follows. Air is heated by the sun under the large collector system or roof, which acts like a greenhouse. The heated air flows to the chimney in the centre of the collector and is drawn upwards by convection. The updraft drives the wind turbines installed in the base of the chimney to generate electricity (see Figure 1).



**Figure 1: The Solar Chimney**

The Company's initial task will be to examine in more detail the various design issues in respect of the Solar Chimney technology in order to determine if there are realistic commercial opportunities available from the construction of a large scale Solar Chimney.

The preliminary work to be conducted involves reviewing a range of design options and possible sites in order to determine if the Solar Chimney technology can be developed economically for operation in Australia. At this early stage of development it is not yet certain whether this is commercially feasible. The next six to nine months of design review and technology optimisation (which will include the review of a range of alternative materials) will provide the Company with a better understanding and greater certainty regarding the future of the Solar Chimney in Australia.

As a starting point the Company will be examining the possibility of developing a 200 MW Solar Chimney. The preliminary designs under consideration would have the chimney nearly 1000 metres tall, making it, at the date of this Prospectus, the tallest built construction in the world. The glazed collector roof would be nearly four kilometres in diameter and over 20 metres at its highest point making it, at the date of this Prospectus, one of the largest covered areas ever constructed. To design and construct a Solar Chimney of this size is a large and significant challenge which ultimately may not be achievable. Nevertheless, the work involved in assessing its commercial viability will assist in setting the future parameters for investigating the commercial applications of the technology in Australia.

Depending on energy consumption levels, a Solar Chimney of this size could typically produce almost 500GWh per annum depending on the size finally selected. This energy would be sufficient for up to 200,000 typically suburban homes and would reduce carbon dioxide emissions by at least half a million tonnes per annum. It would also achieve significant reductions in harmful greenhouse gas emissions and other pollutants. Such reductions in carbon dioxide and other emissions would take place as a result of the Solar Chimney replacing capacity that would have otherwise been supplied by conventional fossil fuel based power generation.

Solar Chimneys are in many respects comparable to hydro electric power stations, in that they are reliable and simple to run.

The Company expects the Solar Chimney would be connected into an electricity grid with generation in the peak and off-peak periods, as electricity can be produced at various levels over a 24 hour period through the release of stored energy under the collector.

Solar Chimney designs provide for several options in electricity generation. Output can be varied at different times of the day. For example, energy can be stored to permit such variations by methods including laying water filled black plastic tubing under the collector. The Company will be examining these design options in conjunction with the demand for electricity in order to optimise the Solar Chimney's revenue performance.

#### 6.4 History of the Solar Chimney

The Solar Chimney technology was developed in Germany in the early eighties with funding support from the German Ministry of Research and Technology (BMFT).

An experimental plant was built in Manzanares, Spain on a site provided by the Spanish utility Union Electrica Fenosa. The plant ran for about 15,000 operating hours from 1982 onwards and various collector materials were tested and the performance of the plant was monitored.

The German designer Schlaich Bergermann and Partners (SBP) was involved in the original concept design and construction work at Manzanares and in the interpretation of the results.

The experimental plant successfully demonstrated the technology at a prototype capacity of 50KW. The Manzanares chimney was 195 metres high and the collector 240 metres in diameter.

As disclosed in SBP's 1995 Report, SBP has proposed 3, 5, 30, 100 and 200 MW scale ups of the Manzanares prototype and is currently working on a 100 MW solar chimney design. The 3, 5 and 30 MW scale ups have not been developed.

EnviroMission intends to retain SBP as the designer for a 200 MW Solar Chimney to be constructed at a site yet to be determined in Australia.

#### 6.5 Solar Chimney Design and Construction

The Company believes that the issues relevant to the design, construction and construction costs of a Solar Chimney may be summarised as follows:

- (a) The structural design and construction of a 1000 metre high concrete chimney in Australia is technically feasible. The design concepts and construction methods are all well proven. The proposed Solar Chimney is however of unprecedented scale.
- (b) The design and construction of the 4000 metre diameter glazed collector is feasible. The design concepts and construction methods are all well proven. The major challenge will be finding an economical supply of glazing material with suitable optical and heat containment properties. The large scale and logistics of supply and erection of the glazed panels will also be an issue that will need to be resolved.
- (c) The shrouded wind turbines proposed have not been developed to a commercial scale at this stage, but are being designed by a number of international manufacturers. The Company believes that such manufacturers have the capability to design and develop commercial machines of a suitable scale.
- (d) The balance of the required Solar Chimney is well within current technology and construction capability.



- (e) The Company is proposing to examine and evaluate the possible development of a 200 MW Solar Chimney, however at this stage detailed designs and material estimates have not been developed for a 200 MW plant. As a benchmark to evaluate construction costs, the Company believes the data best available to evaluate the initial stages of feasibility is the 100 MW design, which has been taken to feasibility stage by SBP. It is intended that the optimum size and design of plant for a specific site (once chosen) should be determined during the next stage of design development.
- (f) The construction cost estimate for a 100 MW solar chimney given in SBP's 1995 Report is DM600 million (100 MW was the largest plant costed). Converting this to today's costs at an escalation index of 2.5% per annum and a currency conversion rate of A\$1 = 1.1DM, the adjusted cost comes to A\$627 million.
- (g) This estimate is based on the 100 MW solar chimney as defined in SBP's 1995 Report. EnviroMission has taken material quantities from the dimensional data provided to it and cross checked these with the SBP estimates in SBP's 1995 Report. EnviroMission has not attempted to scale up to 200 MW as there is insufficient design information presently available for this option at this stage. The accuracy of the estimate for the 100 MW solar chimney would be no better than +/-30% at this very early stage of project definition.
- (h) The unit cost of construction using the 100 MW data and other historical data is approximately A\$6.2 million per MW installed which places the Solar Chimney at the high end of current renewable energy technology unit costs. The unit cost estimates do not take into consideration the alternate materials and design parameters for an Australian site that are to be examined by the Company, nor do they purport to represent indicative comparisons to plant availability or operating expenses for a Solar Chimney plant.
- (i) The Company believes it is possible that construction costs can be reduced through innovative engineering and using alternative materials for construction. The Company and EnviroMission are currently exploring several cost reduction initiatives including:
  - (i) Replacement of the double glazed area of the collector with a coated glass that has similar optical and thermal conductivity properties to double glass. The benefits could be lower material costs and reduced costs of transportation and installation.
  - (ii) Replacement of the single glazed outer area of the collector with a plastic or polycarbonate material with equivalent properties to single glass. The benefits could be lower material and installation costs.
  - (iii) Suspending weights on the underside of the collector panels to reduce the impact of wind uplift forces and to reduce the cost of concrete support footings and to create low points for roof panel drainage.
  - (iv) Suspension supporting of the glazed collector canopy over long spans to reduce the costs of the underside support structure and glass panel frames.
  - (v) Purchase or lease of a batch concrete production plant to be located close to the site. This could be in joint venture with a concrete manufacturer.

It is expected that this could reduce the costs of concrete supply to the project. A similar concept has been considered for an aggregate quarry.

- (vi) Purchase or lease of a steel, glass, or plastic, manufacturing line, also possibly in joint venture.
- (j) The Company has not undertaken any site specific design and costing of the Solar Chimney at this stage and is proposing a workplan for detailed feasibility and optimisation study as the next stage of project development.

## 6.6 Design and Cost Development

The Company is proposing to enter into the next stage of the Solar Chimney development with a workplan that will include design optimisation, site determination and financial modelling. A part of this next stage will be the following:

- (a) Securing the design services of SBP. A detailed scope of work will be prepared which should include design and optimisation of the Solar Chimney and wind turbine generators.
- (b) An electricity market analysis is to be undertaken during the design phase to support projections of the sales price of electricity applied in proposed financial modelling.
- (c) An expanded work schedule will be prepared to ensure all of the design and costing work can be completed within the period specified and within budget.
- (d) The Company believes the proposed budget of approximately \$2,000,000 (refer Section 6.10) for this work should be sufficient to make significant progress in accordance with the work plan, such that the project can be established as worthy of further investment or otherwise.
- (e) A detailed estimate for the operation and maintenance of the Solar Chimney will be included in the next stage of the project's development.

## 6.7 Renewable Energy Market

The initial two years after Australia agreed to the Kyoto Protocol witnessed significant increases in carbon dioxide emissions in Australia. As a result, the task of Australia complying with its implicit obligations has been made far more difficult and will require a much more concerted effort to reduce emissions in the future.

It is expected that in the short to medium term the market for renewable energy in Australia will grow rapidly. However, Australia currently lacks the significant and quantifiable capacity to generate large-scale green energy over the long term to meet the recently enacted renewable energy legislation: the +2% (9500 GWh) mandatory renewable energy target ("MRET").

Many renewable energy projects are being pursued and should continue to gain support over fossil fuel generation developments, however many of these are relatively small.

The liability for meeting MRET lies with retailers and the penalty for not acquitting the targeted renewable energy certificates ("REC's") has been initially set at \$40/MWh (non tax deductible) under the legislation. The tradeable value of the REC's will not be known

until the market is established and actively trading. Trades to date, in advance of establishing any formal market have generally been in excess of \$25/MWh.

The Company believes renewable energy generation projects are attracting electricity prices in the region of \$55 to 80/MWh (including REC value). It is expected that renewable energy prices will increase towards the end of the target commitment period as the market for REC's tightens. The Solar Chimney could also attract significant value beyond green energy attributes through forward contracts for peak supply and ancillary services. Peak prices in the electricity pool can also reach thousands of dollars per MWh for short periods, usually in the summer months, when demand is high.

There are several other solar thermal technologies and renewable energy technologies in the market that will be competitors to the Solar Chimney in the greenpower market. The Solar Chimney has advantages through its large scale and energy storage capability which liken it to large hydro power generation. Moreover, the Solar Chimney's typical energy output broadly follows the demand curve for air conditioning energy, a growing market sector.

Through the use of Solar Chimneys, the Company aims to produce large sustainable levels of green energy, which should assist in redressing the shortfall Australia currently faces in meeting its MRET.

## **6.8 Regulatory Environment**

The current electricity market regulatory environment does not constrain the development of solar thermal power generation. Renewable energy systems have generally been small in capacity, with the exception of large hydro generators, and are usually non market and non scheduled under the National Electricity Code (i.e. electricity output is sold through a power purchase agreement in place with the local franchise retailer).

The Solar Chimney is much larger in capacity than most other renewable energy generators. It would need to be scheduled and would probably take some market risk (although unlikely to be a pure merchant generator). Its role would be more like that of large hydro generators. Its output would be sold through the pool but peak capacity and ancillary services could also be contracted.

## **6.9 Basis of Preparation of Cost Estimates**

The cost estimates referred to in above paragraphs are at a very preliminary stage. Such data is not site specific and has not been subjected to cost benefit analysis to ensure optimum design as this is expected to be conducted during the next stage of the project. The project is at a point where analysis will need to be performed on new designs and materials with applications at specific sites to determine the commercial applications of the technology.

## **6.10 Expenditure Programme**

The estimated costs associated with initial stages of developing the Solar Chimney, until the next funding under Milestone 3 (see Section 6.11), are as follows:

Activity	Estimated Cost \$'000
Design Engineering – Power Generation	366
Design Engineering – Civil and Structural	142
Specification and Contract Documentation	322
Preliminary Financing	150
Agreements (including Power Purchasing Agreements)	284
Schlaich Bergermann & Partners, Design Consultants and Licensors	400
Administration & company overheads	386
<b>TOTAL</b>	<b>2,050</b>

#### 6.11 Future Strategy

The Company plans to achieve the following Milestone Events before 31 December 2002:

- (a) **Milestone 1** Executing a contract with SBP by 30 November 2001, under which SBP is to provide, upon request by the Company, preliminary design services in order to develop the site specific plans, as requested by the Company, for the first commercial Solar Chimney in Australia;
- (b) **Milestone 2** Obtaining access to a site nominated by the Company on or before 31 December 2001 upon which the first Solar Chimney may be constructed. ("Nominated Site");
- (c) **Milestone 3** Securing funding of not less than A\$2,000,000 by 31 March 2002, on terms and conditions reasonably acceptable to the Directors in order to progress the development of the first Solar Chimney in Australia and in particular, such funding is to be sufficient to enable SBP to progress the design of the Solar Chimney for tendering or partnering and to also enable the acquisition, if the Company so decides, of the Nominated Site. If the Company decides to acquire the Nominated Site, it may do so by whatever means the Company determines to be the most prudent at the time, which may include, but is not limited to, an outright purchase or lease or an option or right of first refusal, to purchase or lease the Nominated Site; and
- (d) **Milestone 4** Execution of a bankable joint venture agreement by 31 December 2002, or such other appropriate agreement as is necessary, with a partner agreed acceptable by the Directors for the purpose of undertaking and completing the first Solar Chimney in Australia.

A summary of the material terms of the Share Purchase Agreement is set out in Section 9. A summary of the terms and conditions of the Options to be issued in accordance with the Share Purchase Agreement is set out in Section 10.

## 7 INDEPENDENT ACCOUNTANT'S REPORT

9 July 2001

The Directors  
Prudential West Limited  
Level 1  
216 St Georges Terrace  
PERTH WA 6000

Dear Sirs

## INDEPENDENT ACCOUNTANT'S REPORT

### 1 Introduction

This report has been prepared at the request of the Directors of Prudential West Limited ("**Company**") for inclusion in the Prospectus.

The Company is offering for subscription a total of 2,500,000 Shares at an issue price of 20 cents per share, payable in full on application, to raise \$500,000 ("**Capital Raising**"). Subsequent to the completion of this Capital Raising the Company intends to seek admission to the Official list.

Expressions defined in the Prospectus have the same meaning in this report.

### 2 Scope of Report

You have requested Moore Stephens BG to prepare an Independent Accountant's Report, which is to include the following historical financial information:

- (a) the operating results of the Company for the period from 2 November 2000 (date of incorporation) to 30 April 2001;
- (b) the statement of assets and liabilities of the Company as at 30 April 2001;
- (c) the pro-forma consolidated statement of assets and liabilities of the Company and its controlled entities as at 30 April 2001 as if certain transactions as disclosed in this report had been finalised at that date;
- (d) the Statement of Cashflows of the Company for the period from 2 November 2000 (date of incorporation) to 30 April 2001; and
- (e) a statement as to whether half or more of the Company's net tangible assets are cash or in a form readily convertible to cash and whether the company has commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.

We have not separately disclosed all related party transactions, as these are disclosed elsewhere in the prospectus.

### 3 **Basis of Preparation**

This report has been prepared to provide current and potential investors with information as to the Company's operating results and cashflows for the 6 months ended 30 April 2001, the assets and liabilities of the Company and a pro-forma statement of assets and liabilities of the Company as at 30 April 2001 on the basis that the Capital Raising and Merger are completed.

This report does not address the rights attaching to the Shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. In addition we have not addressed whether the proposed Merger is fair and reasonable to the shareholders of the Company or EnviroMission.

Moore Stephens BG have not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the investment.

### 4 **Background**

The Company was incorporated on 2 November 2000 for the purposes of providing investors with the opportunity to participate in venture capital, and other investment opportunities.

The Company entered into a Share Purchase Agreement with EnviroMission on 18 June 2001, pursuant to which the Company and EnviroMission will merge, subject to the Shareholder Approval and subject to the terms and conditions explained in this Prospectus. The Merger will be effected by the Company purchasing 100% of the issued capital of EnviroMission in exchange for consideration comprising:

- the issue of 15 million ordinary fully paid Shares ("**Consideration Shares**"), to be issued to the Vendors on completion of the Share Purchase Agreement; and
- the issue of 25 million options (each to subscribe for 1 ordinary fully paid share in the capital of the Company) ("**Consideration Options**") to be issued to the Vendors on completion of the Share Purchase Agreement, and subject to the terms and conditions set out in Schedule 1 of this Prospectus.

The Company will also issue 3.5 million options to specific Executives and directors of the Company and EnviroMission ("**Executive/Director Options**") and 2 million options to Initial Investors ("**Initial Investor Options**") at a point in time when the number of Shares on issue exceeds the number of Options on issue, and when permitted to do so under the Listing Rules. 50% of both the Executive/Director Options and Initial Investor Options shall be exercisable upon satisfaction of Milestone Event 3 and 50% shall be exercisable upon satisfaction of Milestone Event 4 at an exercise price of 0.1 cents.

On completion of the Merger, the Company proposes to change its name to EnviroMission Limited and to move its registered office and business to Melbourne.

EnviroMission is a Melbourne based unlisted public company, which was incorporated on 26 July 2000, established to develop large scale renewable energy products and services designed to protect and enhance the global environment.

EnviroMission proposes to construct a commercial Solar Chimney in Australia. The Solar Chimney is explained elsewhere in this Prospectus.

EnviroMission has been granted a Sub-Licence, by Energen, to the Solar Chimney technology for the purpose of developing and constructing the Solar Chimney in Australia only.

Energen has itself been granted a Licence to use the Solar Chimney technology in a number of countries by EHCL (a foreign registered company) which ultimately owns the intellectual property rights to the Solar Chimney technology.

## **5 Scope**

The historical financial information has been extracted from the following accounts:

- Company Management accounts for the period from 2 November 2000 to 30 April 2001.
- EnviroMission Management accounts for the period from 26 July 2000 to 30 April 2001.

Our examination involved an audit of the management accounts of the Company and EnviroMission.

Our audits have been conducted in accordance with Australian Auditing Standards so as to provide reasonable assurance whether the management accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the management accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial information set out in Appendix 1 to 4 is presented fairly in accordance with applicable Accounting Standards and the accounting policies adopted by the Company.

The Operating Result and Statement of Cash Flows of the Company for the period from 2 November 2000 to 30 April 2001, which have been prepared in accordance with the accounting policies set out in Appendix 4, are included in Appendix 1 and 3 respectively.

The Statement of Assets and Liabilities as at 30 April 2001 of the Company is included in Appendix 2.

Also included in Appendix 2 is the pro-forma consolidated statement of assets and liabilities of the Company and its controlled entities which incorporates the statement of assets and liabilities as at 30 April 2001 adjusted as if certain transactions as disclosed in this report had been finalised at that date. Details of these transactions are set out in Note 2 of Appendix 4.

## **6 Opinion**

In our opinion:

- The Summary of Operating Results, set out in Appendix 1, presents fairly the operating result of the Company for the period 2 November 2000 to 30 April 2001, in accordance with the accounting methodologies required by Australian Accounting Standards, with disclosure to the extent we consider necessary for this report.

- The statement of Assets and Liabilities of the Company, as set out in Appendix 2, presents fairly the assets and liabilities of the Company as at 30 April 2001 in accordance with the accounting methodologies required by Australian Accounting Standards.
- The pro-forma consolidated statement of Assets and Liabilities of the Company, as set out in Appendix 2, presents fairly the assets and liabilities of the Company and its controlled entities as at 30 April 2001 in accordance with the accounting methodologies required by Australian Accounting Standards and on the basis of assumptions and transactions set out in Note 2 of Appendix 4.
- The Statement of Cashflows, set out in Appendix 3, presents fairly the cashflows of the Company for the period 2 November 2000 to 30 April 2001.

## **7 Subsequent Events**

To the best of our knowledge and belief, there have been no material items, transactions or events subsequent to 30 April 2001 not otherwise disclosed in this report, that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

## **8 Net Tangible Assets**

The pro-forma consolidated statement of Assets and Liabilities of the Company, as set out in Appendix 2, reveals that, on the basis of the assumptions and transactions set out in Note 2 of Appendix 4 (including the payment of ASX admission costs), the Company will have net tangible assets of approximately \$2,052,934, of which \$2,050,539 is cash (working capital). The Company has plans, as outlined in this Prospectus, to spend at least half of its cash funds in relation to the Solar Chimney project.

## **9 Other Matters**

Moore Stephens BG does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter.

Moore Stephens BG will receive a professional fee for the preparation of this Independent Accountant's Report.

Yours faithfully

Neil Pace  
Partner  
Moore Stephens BG



## Appendix 1

### *Summary of Operating Results*

*Set out below is the operating result of the entities controlled by the Company for the period since incorporation.*

	2 November 2000 to 30 April 2001 \$
Operating Revenue	<u>14,366</u>
Operating loss before income tax	18,332
Income tax expense attributable to operating profit	<u>-</u>
Operating loss after income tax	<u>18,332</u>

## Appendix 2

### *Statement of Assets and Liabilities*

	Note	Prudential West Ltd 30 April 2001 \$	Pro-forma 30 April 2001 \$
<b>CURRENT ASSETS</b>			
Cash	3	2,244,370	2,050,539
Receivables	4	149,204	-
<b>TOTAL CURRENT ASSETS</b>		<u>2,393,574</u>	<u>2,050,539</u>
<b>NON CURRENT ASSETS</b>			
Intangibles	5	-	3,359,540
Plant and Equipment	6	-	2,395
<b>TOTAL NON CURRENT ASSETS</b>		<u>-</u>	<u>3,361,935</u>
<b>TOTAL ASSETS</b>		<u>2,393,574</u>	<u>5,412,474</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	7	36,600	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>36,600</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>36,600</u>	<u>-</u>
<b>NET ASSETS</b>		<u>2,356,974</u>	<u>5,412,474</u>
<b>SHAREHOLDERS EQUITY</b>			
Share capital	8	2,375,306	5,849,306
Retained Profits/(Losses)		(18,332)	(436,832)
<b>TOTAL SHAREHOLDERS EQUITY</b>		<u>2,356,974</u>	<u>5,412,474</u>

To be read in conjunction with Appendix 4

### Appendix 3

#### *Statement of Cash Flows*

	2 November to 30 April 2001	\$
<i>Cash Flows from Operating Activities</i>		
Cash Receipts in the course of operations	-	
Cash Payments in the course of operations	(25,302)	
Interest Received	14,366	
	<hr/>	
<i>Net Cash used in Operating Activities</i>	(10,936)	
	<hr/>	
<i>Cash Flows from Financing Activities</i>		
Proceeds from issues of shares	2,600,200	
Share issues expenses	(224,894)	
Loan to EnviroMission	(120,000)	
	<hr/>	
<i>Net Cash provided by Financing Activities</i>	2,255,306	
	<hr/>	
Net Increase in Cash Held	2,244,370	
Cash at the Beginning of the Period	-	
	<hr/>	
Cash at 30 April 2001	2,244,370	

To be read in conjunction with Appendix 4.

## Appendix 4

### *Notes to the Summary of Operating Results and Statement of Assets and Liabilities*

#### **1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of Accounting**

The financial information is general purpose financial information which has been prepared in accordance with generally accepted accounting principles as applied in Australia for inclusion in a prospectus.

It has been prepared on the basis of the historical cost accounting convention and on the accruals basis of accounting. Accounting policies have been consistently applied.

##### **Principles of Consolidation**

The statement of assets and liabilities of the consolidated entity has been prepared by combining the financial information from all the entities that comprise the consolidated entity, being Prudential West Ltd and its controlled entities as defined in accounting standard AASB 1024 "Consolidated Accounts". For the purposes of the Pro-forma the controlled entity is EnviroMission Limited.

In preparing the consolidated financial information, all inter-company balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

##### **Income Tax**

The statement of assets and liabilities applies the principles of tax-effect accounting. Timing differences which arise due to the different periods in which items of revenue and expenses are included in the determination of operating profit and taxable income are brought to account as either a provision for deferred income tax or as a future income tax benefit at the rate of tax applicable to the period in which the liability will become payable or the benefit will be received. The benefit arising from estimated carry forward tax losses is only recorded in the future income tax benefit account where realisation of such benefit is considered to be virtually certain.

##### **Plant and Equipment**

Plant and equipment are carried at cost. All plant and equipment are depreciated over their useful lives to the consolidated entity.

##### **Intangibles- Licences**

Licences are initially brought to account at cost of acquisition and are amortised over the period in which their benefits are expected to be realised. The balances are reviewed annually and any balance representing future benefits for which realisation is no longer probable, are written off.

## THE PREPARATION OF THE PRO FORMA STATEMENT OF ASSETS AND LIABILITIES

The 30 April 2001 consolidated balance sheet of the Company Prudential West has been adjusted to reflect the impact of the following transactions:

- the issue pursuant to this Prospectus of 2,500,000 ordinary shares at 20 cents each raising \$500,000 cash;
- the issue of 15,000,000 ordinary shares and 25,000,000 options for the acquisition of 100% of the issued capital of EnviroMission. The value of the consideration given has been brought to account based on the fair value of the shares and options issued, estimated by the directors as approximately \$3,290,000;
- the payment of estimated operating costs (to listing) of EnviroMission, from 1 May 2001 to 31 July 2001, of \$390,000;
- the payment of an additional \$316,000 in costs subsequent to 1 May 2001, incurred by the Company in relation to the capital raising and the Explanatory Memorandum and the subsequent write off of these costs against the issued capital;
- the write off of incorporation costs of \$28,500; and
- the receipt of debtors of \$35,879 and payment of creditors of \$78,931.

Prudential West Ltd 30 April 2001 \$	Pro-forma 30 April 2001 \$
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### CASH

Cash	<u>2,244,370</u>	<u>2,050,539</u>
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The movements in cash at bank are as follows:

Audited 30 April 2000	2,244,370
Payment of Operating costs of EnviroMission	(390,000)
Estimated costs of issue/ Additional Merger costs	(316,000)
Issue of shares pursuant to Prospectus	500,000
Receipts from debtors	35,879
Payment of creditors and accruals	(78,931)
Cash acquired from EnviroMission	55,221
	<u>2,050,539</u>

		Prudential West Ltd 30 April 2001 \$	Pro-forma 30 April 2001 \$
4	<b>RECEIVABLES</b>		
	Current		
	TFN Credit	6,967	-
	GST Refund Due	22,237	-
	Loan – EnviroMission	120,000	-
		<u>149,204</u>	<u>-</u>
5	<b>INTANGIBLES</b>		
	Licences at Cost	-	<u>3,359,540</u>
	<p>Licences at cost comprise the sub-licence from Energen Global Inc to EnviroMission in respect of the rights to the Solar Chimney technology in Australia. The licences have been brought to account at the cost of acquisition, determined by reference to the estimated fair value of the purchase consideration paid by the Company for the net assets of EnviroMission.</p> <p>The ultimate recoupment of the licences at cost is dependent upon the successful exploitation and/or sale of the technology.</p>		
		\$	\$
6	<b>PLANT AND EQUIPMENT</b>		
	Plant and equipment at cost	-	<u>2,395</u>
7	<b>ACCOUNTS PAYABLE</b>		
	Sundry Accruals	<u>36,600</u>	<u>-</u>
8	<b>SHARE CAPITAL</b>		
	Issued Capital	<u>2,375,306</u>	<u>5,906,106</u>
	Movement is reconciled by:	<i>No. of shares</i>	
	Opening balance	15,000,000	2,375,306
	Issue of shares and options to EnviroMission shareholders	15,000,000	3,290,000
	Issues of shares pursuant to this Prospectus	2,500,000	500,000
	Costs of the issue/ Additional Merger Costs		(316,000)
	Number of shares on issue:	<u>32,500,000</u>	<u>5,849,306</u>

In addition, the Company will have on issue 25 million Consideration Options, and have an obligation to issue at a later date 3.5 million Executive/Director Options and 2 million

Initial Investor Options, to subscribe for ordinary shares at an exercise price of 0.1 cents, exercisable on satisfaction of specified Milestone Events, and will have on issue 6 million Options to subscribe for Shares at an exercise price of 20 cents, 50% expiring 4 years from the date of issue and 50% expiring 4 years after the date that Milestone 3 is achieved.

## RISK FACTORS

Investors should be aware that the Shares to be issued pursuant to this Prospectus are considered speculative because of the nature of the business of the Company. The value of the Company's listed securities can increase or decrease based on the Company's activities.

The development, construction and operation of the Solar Chimney is also considered speculative and involves risks that are not generally associated with other businesses. Although a pilot plant with a capacity to generate 50 KW has been run successfully in Spain for 7 years, the proposed Solar Chimney of 200 MW will, at the date of this Prospectus and to the knowledge of the Board, be the first of its kind to be constructed in the world.

The success of the Company on completion of the Merger is directly related to further feasibility studies, the development of the Solar Chimney and the ability of the Company to obtain financial support from investors and the local, state and federal governments. There are numerous risk factors involved. The following is a summary of the more material matters that need to be considered. However, this summary is not exhaustive and shareholders should examine the contents of this Prospectus, in particular Section 6 and consult their professional advisors before deciding whether to apply for Shares.

(a) **Completion of Share Purchase Agreement**

The Offer and the Merger are subject to completion of the Share Purchase Agreement. There is a risk that all of the conditions precedent to the Share Purchase Agreement will not be satisfied and the Merger subsequently not completed.

(b) **Shareholder Approvals**

The Offer and the Merger are subject to receipt of the Shareholder Approvals. If the Shareholder Approvals are not received then the Merger will not proceed and Applications will be dealt with in accordance with the Corporations Law.

(c) **Financial Risks**

Developing the Solar Chimney entails significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Major expenses are required for constructing the Solar Chimney. It is impossible to ensure that the Solar Chimney's proposed development programs will result in a profitable commercial electricity generation operations.

Feasibility studies have been conducted for a 100 MW solar chimney by SBP. EnviroMission has, with the assistance from its advisors and consultants, estimated the cost of construction for a 100 MW solar chimney to be approximately \$627 million. Further studies will need to be conducted on the cost, feasibility and efficiency of a 200 MW Solar Chimney. Further financial support will need to be obtained from the private and capital investor markets to raise the funds necessary to conduct these studies and to construct the Solar Chimney. Support will also be required from local, state and federal governments.

It is impossible to guarantee that the Company will be able to raise the additional capital required to construct the Solar Chimney.



(d) **Construction Risk**

The Solar Chimney will, to the knowledge of the Board, be the first of its kind, as at the date of this Prospectus, to be constructed in the world. The proposed chimney height of nearly 1000 metres, and glazed roof covering of nearly 4 kilometres in diameter, will make the Solar Chimney the tallest built construction in the world and one of the largest covered areas ever constructed at the date of this Prospectus. To design and construct a Solar Chimney of this size is a large and significant challenge which may ultimately not be achievable. There is also a risk that the Solar Chimney will not be constructed on time or on budget or that it will meet satisfactory performance standards.

(e) **Commercial Viability**

Whether the Solar Chimney will be commercially viable depends upon a number of factors, some of which are the particular attributes of the site, sensitivity to prices and government regulations or legislation relating to the electricity industry, renewable energy, taxes, royalties, land use, native title and environmental protection. Also of importance will be whether the Company can redesign the Solar Chimney to meet Australian conditions and utilise the many new materials and technologies that are currently available. The exact effect of these factors cannot be accurately predicted, but any of these factors could have a material adverse effect on the business, financial conditions and results of operations of the Company.

(f) **Unwinding of Merger**

There is a possibility that, in accordance with the Share Purchase Agreement, the Company's acquisition of EnviroMission will be unwound and the Merger will not proceed. See Section 9 Safeguards for further details.

(g) **Competition**

The electricity market is competitive. The Solar Chimney will compete with other companies in the electricity market and many of these companies possess greater financial and technical resources. The Solar Chimney will also compete with other solar thermal technologies and renewable energy technologies in the greenpower market.

(h) **Management**

Construction and operation of the Solar Chimney depends upon the retention of key management and engineering personnel and their performance.

The success of the Company's business will be dependent upon the efforts of its management and the consulting engineers, SBP. A formal contract has not been entered into with SBP, however this is contemplated under Milestone Event 1. The loss of the services of one or more these individuals could have a material adverse effect on the operations of the Company's business.

(i) **Land Access**

Access to a site for the Solar Chimney has not yet been secured, however this is contemplated under Milestone Event 2. EnviroMission has identified at least 4 areas, which may be suitable for construction of a Solar Chimney.

(j) **Legislative Changes**

Changes in government regulations and policies in Australia with respect to the electricity market, renewable energy and the environment may adversely affect the financial performance of the Company.

(k) **Limited History**

The Company was established in 2000 and therefore has limited performance history and related financial information. The Company's prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stages of development, particularly companies in new industries.

(l) **General Economic Conditions**

Changes in the general economic climate in Australia and the global economy generally may adversely affect the financial performance of the Company. Factors which may contribute to that general economic climate include, the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of Australia's gross domestic product, foreign exchange rates, interest rates and the rate of inflation.

## 9 SUMMARY OF MATERIAL CONTRACTS

### 9.1 Share Purchase Agreement

Set out below is a summary of the Share Purchase Agreement.

#### **Key provisions of the Share Purchase Agreement**

##### **(a) Consideration**

The Company will acquire the Sale Shares in consideration of the issue of the following securities, to the Vendors:

- (i) 15,000,000 ordinary fully paid Consideration Shares to be issued to the Vendors on completion under the Share Purchase Agreement; and
- (ii) 25,000,000 Consideration Options (each to subscribe for 1 ordinary fully paid share in the capital of the Company) exercisable at 0.1 cents, to be issued to the Vendors, on completion.

##### **(b) Engagement Contracts and Executive/Director Options**

The Company will offer engagement contracts to the Executives. It is a condition precedent that the Executives accept the offers of engagement.

A total of 3,500,000 Executive/Director Options, exercisable at 0.1 cents, will be issued to the nominees of the Executives (as well as the nominee of Mr Roger Chalmers Davey being one of the Proposed Directors). The Executive/Director Options will not be issued until such time as the number of Shares on issue in the Company exceeds the number of options actually on issue by at least 3,500,000 and when permitted under the Corporations Law and the Listing Rules.

##### **(c) Initial Investor Options**

A total of 2,000,000 Initial Investor Options, exercisable at 0.1 cents, will be issued to the Initial Investors. The Initial Investor Options will not be issued until such time as the number of Shares on issue in the Company exceeds the number of options actually on issue by at least 2,000,000 and when permitted under the Corporations Law and the Listing Rules.

##### **(d) Unlisted Options**

A total of 6,000,000 Unlisted Options will, at completion, be issued, at the absolute discretion of the Directors, to parties unrelated to the Vendors, Executives, Initial Investors and Directors of the Company. The exercise price for each of the Unlisted Options is 20 cents.

##### **(e) Milestone Events and Early Exercise of Options**

Various Milestone Events as set out in Section 6 must be met before certain of the Consideration Options, Executive/Director Options, Initial Investor Options and Unlisted Options can be exercised. In summary the position is as follows:

- (i) **Consideration Options** - a total of 25,000,000 Consideration Options can be exercised at any time within 3 years of the satisfaction of each of the following Milestone Events:
  - (A) 5,000,000 on satisfaction of Milestone 1;
  - (B) 5,000,000 on satisfaction of Milestone 2;
  - (C) 5,000,000 on satisfaction of Milestone 3; and
  - (D) 10,000,000 on satisfaction on Milestone 4.
- (ii) **Executive/Director Options** - of the total of 3,500,000 Executive/Director Options, 1,750,000 are able, subject to the matters referred to in paragraph 9.1(b) above, to be exercised at any time within 3 years of the satisfaction of each of Milestone Events 3 and 4 respectively.
- (iii) **Initial Investor Options** - of the total of 2,000,000 Initial Investor Options, 1,000,000 are able, subject to the matters referred to in paragraph 9.1(c) above, to be exercised at any time within 3 years of the satisfaction of each of Milestone Events 3 and 4 respectively.
- (iv) **Unlisted Options** - of the total of 6,000,000 Unlisted Options, 3,000,000 are able to be exercised at any time within 4 years of being granted. The remaining 3,000,000 Unlisted Options are able to be exercised at any time within 4 years of the satisfaction of Milestone Event 3.

The various Options described above are able to be exercised early in certain circumstances. Details of the terms and conditions of the Options detailed above are set out in Section 10.

(f) **Conditions Precedent**

The Share Purchase Agreement is subject to the following conditions precedent that must be satisfied on or before completion:

- (i) the Company and EnviroMission completing due diligence investigations in respect of the other;
- (ii) all Shareholder Approvals being obtained;
- (iii) the engagement contracts referred to in paragraph 9.1(b) above are signed;
- (iv) EnviroMission obtaining any necessary approvals or consents to enter into the Share Purchase Agreement;
- (v) the Company and EnviroMission each confirming to the other that there has not been any material adverse change to its financial condition from that shown in its accounts as at 30 April 2001; and
- (vi) the Company raising not less than \$500,000 (under this Offer), by issuing 2,500,000 Shares at an issue price of not less than 20 cents to unrelated parties of the Company.

(g) **Completion**

The Share Purchase Agreement provides that upon completion, the following, amongst other things, will occur:

- (i) **Transfer of Sale Shares and issue of Consideration Shares and Options** - the Sale Shares will be transferred to the Company and the Company will issue the Consideration Shares and Consideration Options to the Vendors;
- (ii) **Board Recomposition** - a recomposition of the board of the Company, whereby two of the existing Directors, namely Garry Ralston and Allen Parsons will resign and be replaced by Stephen Graves, Roger Davey and Martin Thomas. Geoffrey Parkinson will remain on the board as reconstituted;
- (iii) **Change of Name** - the Company will formally change its name from "Prudential West Limited" to "EnviroMission Limited" in order to reflect the new renewable energy focus of the Company;
- (iv) **Registered Office** - the registered office of the Company will be changed to c/o Spencer & Co , Level 18, 114 William Street Melbourne, Victoria 3000; and
- (v) **Issue of Unlisted Options** - the Company will issue the 6,000,000 Unlisted Options at the absolute discretion of the current Directors.

(h) **Safeguards**

The Share Purchase Agreement contains provisions, which are intended to allow the non-associated shareholders of the Company to dissolve the Merger in the event that the Proposed Directors decide after completion, that the technology granted under the Sub-Licence will not be economically viable ("**Safeguards**"). Such decision can be made at any time after completion but before \$1,000,000 has been expended by the Company.

If the Proposed Directors consider that the technology granted under the Sub-Licence will not be economically viable, then a shareholders' meeting will be convened to vote on whether the Merger should be dissolved and the method by which such dissolution is to take place. The objectives of any such dissolution will be the cancellation of the Consideration Shares, the Consideration Options, the Executive/Director Options and the Initial Investor Options and the return of the Sale Shares, the Sub-Licence and any associated technology and improvements to the Vendors or their nominee ("**Objectives**"). The exact method by which such Objectives will be achieved will be decided at the time that such dissolution occurs.

In the event that there is any disagreement between the Proposed Directors in respect of such dissolution, the PWL Director will be entitled to make the final decision regarding the dissolution, provided that it is consistent with the Objectives .

Investors should be aware that the Company's acquisition of EnviroMission may be unwound, as provided under the Share Purchase Agreement.

If the Merger is unwound, the Company will have to comply or seek relief from various Listing Rules including, but not limited to the following:

- (i) Listing Rules 11.2 and 11.1.3 - change of activities and if ASX requires, meeting the requirements in chapters 1 and 2 of the Listing Rules as if the Company were re-applying for admission to the Official List;
- (ii) Listing Rule 10.1 - disposal of a major asset; and
- (iii) Listing Rules 6.23 and 9.7 - changes in terms of options and changes of restriction agreements while securities are in escrow.

The Safeguards referred to above will cease to be of any further force or effect :

- (A) once the Company and/or EnviroMission have together spent more than \$1,000,000 in respect of the technology the subject of the Sub-Licence; or
- (B) if at any time after completion, the Company raises further capital of at least \$250,000 with each security having an issue price of at least 20 cents (excluding the \$500,000 proposed to be raised from unrelated parties prior to completion).

(i) **Post Completion**

The Share Purchase Agreement provides that the Company will seek admission to the Official List and use its best endeavours to meet the admission requirements under the Listing Rules.

9.2 **Sub-Licence**

(a) **Background – Chain of Title**

- (i) Schlaich Bergermann Und Partner ("SBP") developed the technology for the Solar Chimney. On 15 November 1997, SBP assigned its rights to the Solar Chimney technology to Schlaich Bergermann GmbH ("SBG") a corporate vehicle which was set up by the partners of SBP.
- (ii) On 8 December 1997, SBG assigned its rights to the technology to Energen Holding Company Limited ("EHCL"), a Mauritius based company, which is a subsidiary of Energen under an assignment agreement dated 8 December 1997 ("Assignment Agreement").
- (iii) On 30 November 1999, EHCL granted an exclusive Licence over the Solar Chimney technology rights, to Energen, in Sri Lanka, India, Pakistan, Jordan, Egypt, Thailand, Vietnam, Australia, Mexico, USA and China.
- (iv) On 22 July 2000, Energen granted an exclusive Sub-Licence over the Solar Chimney technology rights to EnviroMission in Australia.
- (v) On 18 June 2001, EnviroMission, Energen and EHCL entered into a Deed of Variation of the Sub-Licence.

(b) **Summary of key terms and conditions of Sub-Licence**

(i) **Term**

Both the Licence and Sub-Licence expire on 31 December 2099.

(ii) **Consideration**

The consideration for the Sub-Licence is in three parts including:

- (A) 6,000,000 shares in the capital of EnviroMission being issued to Energen;
- (B) the payment to SBG, for and on behalf of Energen, of all payment obligations set out in the Assignment Agreement dated 8 December 1997, which includes, a royalty of 6 million DM, for the first 200 MW Solar Chimney. 50% of the royalty payment is to be made at the commencement of the final design of the Solar Chimney for construction purposes, 30% prior to construction and the remainder after completion of the Solar Chimney; and
- (C) upon commencement of commercial production of any Solar Chimney, EnviroMission must pay the Sub-Licensor (Energen) on a quarterly basis, 10% of the gross royalties stream it receives from any party.

(c) **Obligation to engage SBP**

EnviroMission is required under the Sub-Licence to retain the engineering services of SBP, in connection with the assembly of any Solar Chimney in Australia, upon terms to be agreed between them, depending on the level of duties and other relevant factors and at the fee rate agreed or determined in accordance with clauses 4.2 and 4.3 of the Assignment Agreement dated 8 December 1997 between SBG and EHCL.

EnviroMission is currently negotiating the terms of the engagement contract with SBP.

(d) **Termination**

The Sub-Licence provides that if by 30 June 2004, neither EnviroMission nor its successors, or assignees or sub-licensees has executed a contract for construction of at least one solar chimney, with a minimum total installed capacity of 10 MW, then the Sub-Licence ceases to be valid and all rights under the Sub-Licence will revert to the Licensor.

If the Licensor, fails to make payments under its Licence as specified on the due dates, then this is deemed a breach of the Licence and an immediate termination of the Licence. A breach of the Licence would automatically terminate the Sub-Licence, however, this has been rectified in the Deed of Variation dated 18 June 2001, so that if there is a termination of the Licence (other than a consequence of a breach by EnviroMission of the Sub-Licence), a new licence will be entered into between the Licensor and EnviroMission.

## **10 ADDITIONAL INFORMATION**

### **10.1 Share Capital and Rights attaching to Shares**

All Shares are of the same class and rank equally in all respects. The existing issued capital of the Company together with the Shares offered under this Prospectus are fully paid ordinary shares.

The rights attaching to the ownership of the Shares arise from a combination of the Company's Constitution, statute and general law. A summary of the more significant rights attaching to the Shares, as set out in the Company's Constitution are set out in section 10.2 below.

### **10.2 The Company's Constitution**

The Company at the General Meeting will seek shareholder approval to adopt a new constitution similar to those normally used by publicly listed companies. Details of the proposed constitution are set out in this clause.

The rights attaching to ownership of the Shares arise from a combination of the Company's Constitution, statute and general law. The Constitution of the Company may be inspected during normal business hours at the registered office of the Company.

A summary of the more significant rights attaching to the Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's shareholders.

#### **(a) Directors**

The minimum number of directors is 3 and the maximum is 10.

#### **(b) Remuneration of Directors**

##### **(i) Remuneration of non-executive directors**

(A) The non-executive directors will be paid for their services as directors such remunerations not exceeding in aggregate a maximum fixed sum which is determined by a general meeting or, until so determined, such sum as determined by the Directors.

(B) Remuneration payable by the Company to non-executive directors is to be a fixed sum, and not by commission on, or percentage of, profits or operating revenue.

##### **(ii) Remuneration of Executive Directors**

The remuneration of the executive directors will, subject to the provisions of any contract between each of them and the Company, be fixed by the directors, and may be by way of fixed salary or commission or on percentage of profits of the Company or of any other company in which the Company is interested or partly in one way and partly in another or others, but must not be by way of commission on or percentage of operating revenue.



(c) **Voting**

Subject to any shares which may in the future be issued with special or preferential rights, every member present in person at a general meeting of the Company or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid share held. On a poll, partly paid shares confer a fraction of a vote in proportion to the amount paid upon the share.

(d) **Meetings of Members**

Each shareholder is entitled to receive notice of, attend and vote at meetings of the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Law and ASX Listing Rules.

(e) **Dividends**

The Directors may from time to time determine dividends to be distributed to shareholders according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Dividends are payable on all ordinary shares in proportion to the amount of the total issue price paid (but not credited) for the Shares. This is subject to any special or preferential rights attached to any class of shares created after the allotment of the shares.

(f) **Transfer of Shares**

Shares in the Company may be transferred by a proper transfer effected in accordance with the SCH Business Rules, by any other method of transferring or dealing in shares introduced by ASX and as otherwise permitted by the Corporations Law or by a written instrument of transfer in any usual form or in any other form approved by either the directors of ASX that is otherwise permitted by the Corporations Law.

The Directors may decline to register a transfer of shares (other than a proper transfer in accordance with SCH Business Rules) where permitted to do so under ASX Listing Rules. If the directors decline to register a transfer, the Company must, within five business days after the transfer is lodged with the Company, give the party lodging the transfer written notice of the refusal and the reason for refusal. The Directors must decline to register a transfer of Shares where registration of the transfer would result in a breach of the law, ASX Listing Rules or SCH Business Rules.

(g) **Issue of Further Shares**

The directors may allot, issue, grant options in respect of, or otherwise dispose of, further shares on such terms and conditions as they see fit. However, the Directors must act in accordance with the restrictions imposed by the Constitution, ASX Listing Rules, the Corporations Law and any rights for the time being attached to the shares in any special class of those shares.

(h) **Winding Up**

If the Company is wound up, then subject to any special or preferential rights attaching to any class of shares, shareholders will be entitled to participate in any

surplus assets of the Company in proportion to the capital paid up on their shares when the winding up begins.

(i) **Share Buy Backs**

Subject to the provisions of the Corporations Law and ASX Listing Rules, the Company may buy back shares in itself on terms and at times determined by the Directors.

(j) **Proportional Takeover Provisions**

The Constitution contains provisions for shareholder approval to be required in relation to any proportional takeover scheme. These provisions will lapse unless renewed by special resolution of shareholders in general meeting by 16 July 2004, being 3 years from the date on which these provisions were renewed by shareholders of the Company.

(k) **Variation of Class Rights**

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or abrogated:

- (i) with the consent in writing of the holders of three-quarters of the issued shares included in that class; or
- (ii) with the sanction of a special resolution passed at a separate meeting of the holders of those shares.

In either case, the holders of not less than 10% of the votes in the class of shares the rights of which have been varied or abrogated may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or abrogation.

(l) **Dividend Reinvestment Plan and Bonus Share Plan**

The Constitution of the Company authorises the Directors to establish and maintain dividend reinvestment plans (whereby any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid ordinary shares in the Company) and bonus share plans (whereby any member may elect to forego any dividends that may be payable on all or some of the ordinary shares held by that member and to receive instead some other entitlement including the allotment of fully paid ordinary shares).

### 10.3 Options

On completion of the Offer and the Merger the Company will have on issue 31,000,000 Options with the terms and conditions as set out below.

(a) **Consideration Options**

The Consideration Options consist of:

- (i) 5,000,000 "A Options" with an exercise period commencing on satisfaction of Milestone Event 1 and ending 3 years after that date;

- (i) 5,000,000 "B Options" with an exercise period commencing on satisfaction of Milestone Event 2 and ending 3 years after that date;
- (ii) 5,000,000 "C Options" with an exercise period commencing on satisfaction of Milestone Event 3 and ending 3 years after that date; and
- (iii) 10,000,000 "D Options" with an exercise period commencing on satisfaction of Milestone Event 4 and ending 3 years after that date.

**(b) Unlisted Options**

The Unlisted Options consist of:

- (i) 3,000,000 "A Options" with an exercise period commencing on the date of issue and ending 4 years after that date; and
- (ii) 3,000,000 "B Options" with an exercise period commencing on satisfaction of Milestone Event 3 and ending 4 years after that date.

**(c) Additional Options**

The following Options will be issued at a point in time when the number of Shares on issue exceeds the number of Options on issue by at least 5,500,000, and when permitted under the Listing Rules:

Executive / Director Options	3,500,000
Initial Investor Options	2,000,000

**(i) Executive/Director Options**

The Executive/Director Options consist of:

- (A) 1,750,000 "A Options" with an exercise period commencing on satisfaction of Milestone Event 3 and ending 3 years after that date; and
- (B) 1,750,000 "B Options" with an exercise period commencing on satisfaction of Milestone Event 4 and ending 3 years after that date.

**(ii) Initial Investor Options**

The Initial Investor Options consist of:

- (A) 1,000,000 "A Options" with an exercise period commencing on satisfaction of Milestone Event 3 and ending 3 years after that date; and
- (B) 1,000,000 "B Options" with an exercise period commencing on satisfaction of Milestone Event 4 and ending 3 years after that date.

(d) **Common Terms and Conditions**

Below is a summary of the terms and conditions which apply to each of the Consideration Options, Executive/Director Options, Initial Investor Options and Unlisted Options. Each of the Options:

- (i) carries the right to subscribe for one Share;
- (ii) may be exercised at any time during the relevant exercise period (outlined in 10.3 (a) to (c));
- (iii) will not be quoted on ASX;
- (iv) does not confer the right to participate in new issues of capital offered to shareholders, unless the option is exercised;
- (v) in the event that the Company makes a bonus issue, rights issue or any other similar issue to holders of Shares, does not confer the right to adjust its exercise price, or the number of underlying Shares;
- (vi) in the event of any reorganisation of issued capital prior to the relevant expiry date, entitles the holder to change the number of Options or exercise price to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation; and
- (vii) is transferable, subject to the requirements under the Listing Rules concerning restricted securities.

(e) **Satisfaction of Milestone Events**

An independent expert will determine whether each Milestone Event has been satisfied, in the event of any dispute.

For each of the Options, other than the Unlisted Options, in the event that a Milestone Event is not satisfied by its deadline, a penalty will be applied to each Option Holder, whereby 5% of their Options will lapse, for every 30 days the deadline is not satisfied.

(f) **Early Exercise of Options**

Each of the Options confers the right to immediately exercise the Option in the following circumstances:

- (i) if a takeover bid is announced or made for any of the Company's securities;
- (ii) if any person, other than Gemimex Est. acquires voting power control of 50% or more of Energen Global Inc.;
- (iii) if the Company publicly announces a merger or scheme of arrangement and receives the approvals required under the Corporations Law and Listing Rules;

- (iv) if the Company executes a binding contract under which its assets, including but not limited to the shares held by it in EnviroMission, are sold;
- (v) if the shareholders approve any acquisition under Section 611 Item 7 of the Corporations Law by any person who is not an Option holder or an associate of an Option holder; or
- (vi) if any person or entity calls or requisitions a meeting of the shareholders at which it is proposed to either remove any two or more of the Proposed Directors.

#### 10.4 **Restricted Securities**

Certain shareholders and optionholders of the Company will be required to enter into agreements which restrict dealings in their securities for periods of either 24 months from the date of quotation of the securities on ASX, or 12 months from the date of their issue pursuant to the Listing Rules. Details of the restriction of the securities will be subject to the determination of ASX.

#### 10.5 **Litigation**

Neither the Company nor EnviroMission is involved in any legal proceedings which may have, or have had during the preceding 12 months, nor is the company or EnviroMission aware that any such proceedings are pending or threatened.

#### 10.6 **Working Capital**

It is the opinion of the Directors that the Company has sufficient working capital to carry out its stated objectives, as set out in Section 6, in the foreseeable future.

#### 10.7 **Taxation**

The Company will incur a capital gains tax liability in the event that any Consideration Options are not exercised. The Consideration Options are not exercisable unless the Milestone Events are achieved.

#### 10.8 **ASX Waiver's**

The ASX has granted a waiver to Listing Rule 1.1 Condition 11, to permit the Company to have Options on issue with an exercise price of 0.1 cent issued to shareholders of EnviroMission and key management, directors and advisors to EnviroMission.

#### 10.9 **Directors' Interests and Benefits**

- (a) Except as set out below or elsewhere in this Prospectus, no Director or Proposed Director of the Company and no firm in which a Director or Proposed Director of the Company is a partner, holds at the date of this Prospectus, or held at any time during the last two years, any interest in:
  - (i) the formation or promotion of the Company; or
  - (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

- (iii) the Offer; and
- (b) no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or Proposed Director:
  - (i) to induce them to become, or to qualify as, a director of the Company; or
  - (ii) for services rendered by that Director or Proposed Director (or any firm in which the Director or Proposed Director is a partner) in connection with the promotion or formation of the Company, or the Offer contained in this Prospectus.
- (c) **Interest in Securities**

Directors are not required under the Constitution to hold any Shares.

No Director or Proposed Director, as at the date of this Prospectus, is or is entitled to be the beneficial holder of any Shares or options in the Company other than as set out in the tables below.

<b>Directors/ Proposed Directors</b>	<b>Shares held in the Company</b>	<b>Options held in the Company</b>
Geoffrey Max Parkinson	20,000	Nil
Garry Benjamin Ralston	1,050,000	Nil
Allen Roland Parsons	50,000	Nil
Martin Hallowell Thomas	100,000	Nil

<b>Proposed Directors</b>	<b>Consideration Shares to be held in the Company</b>	<b>Consideration Options to be held in the Company</b>	<b>Executive/Director Options to be held in the Company</b>
Stephen Doyle Graves	1,355,932	2,259,887	1,000,000
Roger Chalmers Davey	1,355,932	2,259,887	800,000
Martin Hallowell Thomas	Nil	Nil	Nil

**Notes:**

1. Mr Parkinson and his wife, Debra Parkinson, each subscribed for 10,000 shares, at 20 cents each under the prospectus issued by the Company dated 15 December 2000.
2. Mr Ralston's wife, Toni Ralston and Dawnfield Investments Pty Ltd, a company in which Mr Ralston has a beneficial interest and which Mr Ralston controls, subscribed for 750,000 Shares and 250,000 Shares, respectively, at 0.01 cents on formation of the Company on 2 November 2000. Mr Ralston, Toni Ralston and Dawnfield Investments Pty Ltd, each subscribed for 10,000 Shares, 30,000 Shares

- and 10,000 Shares respectively, at 20 cents each, under the prospectus issued by the Company dated 15 December 2000.
3. Precious Metals Engineering (WA) Pty Ltd, a company in which Mr Parsons has a beneficial interest and which Mr Parsons controls, subscribed for 40,000 Shares and 10,000 Shares respectively, at 20 cents each, under the prospectus issued by the Company dated 15 December 2000.
  4. Pursuant to the Share Purchase Agreement, Mr Graves's wife, Kathleen Graves has sold 800,000 shares in EnviroMission to the Company. In consideration, Mrs Graves will receive 1,355,932 Consideration Shares, and 2,259,887 Consideration Options. Mrs Graves will also receive 1,000,000 Executive/Director Options.
  5. Pursuant to the Share Purchase Agreement, Mr Davey and Canterbury Mint Pty Ltd, a company in which Mr Davey has a beneficial interest and which Mr Davey controls, have sold 5 shares and 799,995 shares respectively in EnviroMission to the Company. In consideration Mr Davey and Canterbury Mint Pty Ltd will receive 8 and 1,355,924 Consideration Shares respectively, and 14 and 2,259,873 Consideration Options respectively. Canterbury Mint Pty Ltd will also receive 800,000 Executive/Director Options.
  6. Pursuant to the Share Purchase Agreement, Energen has sold 6,000,000 shares in EnviroMission (representing approximately 68% of the shares in EnviroMission) to the Company. In consideration Energen will receive 10,169,491 Consideration Shares and 16,949,152 Consideration Options. Mr Davey and Mr Graves are associates of Energen. Upon completion of the Merger, Energen and its associates will hold approximately 39.34% of the shares in the Company. In addition, upon the exercise of all Consideration Options (and assuming that none of the Initial Investor Options, Executive/Director Options or Unlisted Options have been exercised) Energen and its associates will hold approximately 59.73% of the Shares in the Company.
  7. Mr Thomas subscribed for 100,000 shares, at 20 cents each under the prospectus issued by the Company dated 15 December 2000.

**(d) Current Director's fees**

The non-executive Directors currently receive \$40,000 per annum to be divided amongst the directors as they see fit. As at the date of this Prospectus, there are no executive Directors of the Company.

**(e) Proposed Director's fees**

On completion of the Merger, it is proposed that Mr Stephen Graves will be appointed Chief Executive Officer of the Company. Mr Graves will receive a salary of \$175,000 per annum plus payment for superannuation and a vehicle allowance.

**(f) Proposed Non-executive Director's fee**

On completion of the Merger it is proposed that the non-executive director's fees be increased to \$100,000 per annum to be divided amongst the directors as they see fit.

**(g) Other Interests**

Kahala International Pty Ltd, a company in which Mr Stephen Graves has a beneficial interest and which Mr Graves controls, is owed by EnviroMission at the date of this Prospectus, approximately \$70,000 for out of pocket expenses.

Canterbury Mint Pty Ltd, a company in which Mr Roger Davey has a beneficial interest and which Mr Davey controls, is owed, by EnviroMission at the date of this Prospectus, approximately \$12,000 for out of pocket expenses.

Energen holds approximately 68% of the shares in EnviroMission and pursuant to the Share Purchase Agreement, will receive 10,169,491 Consideration Shares and 16,949,152 Consideration Options on completion of the Merger.

Energen is also the sub-licensor of the Sub-Licence for the development of the Solar Chimney in Australia. The Sub-Licence is an asset of EnviroMission and upon completion of the Merger, the Company will own 100% of the shares in EnviroMission and effectively therefore the Sub-Licence. Once the Merger is completed, EnviroMission (as a wholly owned subsidiary of the Company) will continue to pay the consideration due to Energen under the Sub-Licence. Such consideration is referred to in Section 9.2(b)(ii)(B) and (C) above.

The Proposed Directors have the following interests in Energen:

- (i) Roger Davey is a director of Energen and holds approximately 14.83% of Energen Global Inc. through shares held by:
  - (A) Canterbury Mint Pty Ltd - 300,000;
  - (B) Canterbury Mint Pty Ltd Superfund Acct - 1,000,000;
  - (C) Christopher Davey - 100,000; and
  - (D) Penelope Davey - 100,000;
- (ii) Roger Davey is also entitled to receive:
  - (A) 500,000 cashless options to acquire shares in Energen exercisable at the rate of one share for each option exercised. Such options are exercisable at US\$0.10 per share and such options expire on 20 December 2009; and
  - (B) 250,000 cashless options to acquire shares in Energen exercisable at the rate of one share for each option exercised. Such options are exercisable at US\$0.50 per share and such options expire on 20 December 2009.
- (iii) Stephen Graves is not a director of Energen nor does he hold any shares in Energen. Mr Graves is however entitled to receive:
  - (A) 500,000 cashless options to acquire shares in Energen exercisable at the rate of one share for each option exercised. Such options are exercisable at US\$0.50 per share and such options expire on 22 July 2010; and
  - (B) 500,000 cashless options to acquire shares in Energen exercisable at the rate of one share for each option exercised. Such options are exercisable at US\$0.50 per share and such options expire on 22 July 2010 however Mr Graves will only receive these options if he returns to the United States to assume duties as the chief executive officer of Energen.
- (iv) Martin Thomas is not a director of Energen nor does he hold any shares in Energen.



#### 10.10 Interests of Experts and Named Persons

Except as set out below or elsewhere in this Prospectus:

- (a) no professional or promoter of the Company or stockbroker holds at the date of this Prospectus, or held at any time during the last two years, any interest in:
  - (i) the formation or promotion of the Company; or
  - (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
  - (iii) the Offer; and
- (b) no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person for services provided by a professional in connection with the preparation or distribution of this Prospectus, a promoter of the Company or stockbroker in connection with the formation or promotion of the Company or the Offer.

Moore Stephens BG have acted as the Independent Accountants to the Company. As the Independent Accountant, Moore Stephens BG have been involved in undertaking due diligence inquiries in relation to financial matters, preparing pro forma financial accounts, and have prepared an Independent Accountant's Report which has been included in Section 7. In respect of this work the Company agreed to pay \$5,000 for these services. During the 24 months proceeding lodgement of this Prospectus with the ASX, Moore Stephens BG have received further fees of approximately \$16,500 for the provision of the preparation of the Independent Accountants Report, valuing options and related services.

#### 10.11 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than as specified in this section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Moore Stephens BG has not before lodgement of this Prospectus, withdrawn its consent as being named as Accountants to the Company in the corporate directory of this Prospectus, and to the inclusion of the Independent Accountant's Report in Section 7 in the form and context to which it is included. Moore Stephens BG have not authorised or caused the issue of this Prospectus and take no responsibility for any part of this Prospectus other than the Independent Accountant's Report and the reference to its name.

Computershare Investor Services Pty Ltd has given and has not, before lodgement of this Prospectus, withdrawn its consent to be named as Share Registry to the Company in the corporate directory of this Prospectus in the form and context in which it is named. Computershare Investor Services Pty Ltd was not involved in the preparation of this Prospectus, did not authorise or cause the issue of this Prospectus and takes no responsibility for any part of this Prospectus.

## 10.12 Expenses of the Offer

The estimated amount of expenses of the Offer is approximately \$77,300 which is payable by the Company and consists of the following:

Expense	Amount \$
Legal fees	20,000
Independent Accountant's fee	5,000
Securities Licence Holder's fees	30,000
Printing fees and Miscellaneous	10,000
ASX fees	10,500
ASIC Lodgement fees	<u>1,800</u>
<b>Total</b>	<u><b>77,300</b></u>

## SIGNING PAGE

Each Director and Proposed Director of the Company has given and has not, at the date of this Prospectus, withdrawn his consent to the lodgement with the ASIC of this Prospectus pursuant to which the Company is offering its securities.

This Prospectus is issued by the Company. Its issue was authorised by resolution of the Directors and is signed by a Director on behalf of all Directors.

Dated this 12 July 2001.

---

Geoffrey Max Parkinson  
Director

## 11 GLOSSARY OF TERMS

In this Prospectus, other than Section 7, the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires.

"Applicant"	means a subscriber for Shares under this Prospectus.
"Application"	means a valid Application made to subscribe for or acquire a specified number of Shares under the Offer.
"Application Form"	means the Application form attached to and forming part of this Prospectus pursuant to which Applicants apply for Shares.
"Application Monies"	means monies required to be lodged with an Application Form, being the amount of 20 cents per Share.
"ASIC"	means the Australian Securities and Investments Commission.
"ATSC"	means the ASX Settlement and Transfer Corporation Pty Ltd.
"ASX"	means Australian Stock Exchange Limited.
"Board"	means the board of directors of the Company from time to time.
"Closing Date"	means 25 July 2001, being the last date by which Applications will be accepted for the Offer or such other date as the Directors may, subject to the Listing Rules, determine without prior notice.
"Company" or "Prudential West"	means Prudential West Limited ACN 094 963 238.
"Consideration Options"	means 25,000,000 options (each to subscribe for 1 ordinary fully paid share in the capital of the Company) exercisable at 0.1 cents, issued to the Vendors in accordance with the Share Purchase Agreement.
"Consideration Shares"	means 15,000,000 ordinary fully paid shares in the capital of the Company, issued to the Vendors in accordance with the Share Purchase Agreement.
"Constitution"	means the constitution of the Company from time to time.
"Corporations Law"	has the meaning given to that term by Part 3 of the Corporations (Western Australia) Act 1990 and references to the Corporations Law have the effect given to them by section 13 of that Act.
"Directors"	means the current directors of the Company at the date of this Prospectus and upon completion of the Merger, the directors of the Company from time to time.

"DM"	means deutchemachs.
"EHCL"	means Energen Holding Company Limited (a subsidiary of Energen).
"Energen"	means Energen Global Inc.
"EnviroMission"	means EnviroMission Limited ACN 093 530 324.
"Executive/Director Options"	means 3,500,000 options (each to subscribe for one ordinary fully paid share in the Company) exercisable at 0.1 cents, issued pursuant to the Share Purchase Agreement.
"Executives"	means the following individuals who will become executives of the Company upon completion of the Share Purchase Agreement: <ul style="list-style-type: none"> <li>(a) Stephen Doyle Graves;</li> <li>(b) John Shrives;</li> <li>(c) Des Haberman; and</li> <li>(d) Richard Parker.</li> </ul>
"Exposure Period"	means the period of 7 days (or such longer period as the ASIC may direct) from the date of lodgement of the Prospectus with the ASIC.
"Gemimex Est."	means Gemimex Est. a company incorporated in Liechtenstein, whose sole business is the holding of shares.
"General Meeting"	means the general meeting of the shareholders of the Company to be held on 16 July 2001.
"GWh"	means gigawatt hours.
"Independent Accountant"	means Moore Stephens BG Chartered Accountants.
"Independent Accountant's Report"	means the Independent Accountant's Report prepared by the Independent Accountant, contained in Section 7.
"Initial Investor Options"	means 2,000,000 options (each to subscribe for one ordinary fully paid share in the Company) exercisable at 0.1 cents, issued pursuant to the Share Purchase Agreement.
"Initial Investors"	means the following individuals and entities: <ul style="list-style-type: none"> <li>(a) 54 – 58 Alma St Pty Ltd;</li> <li>(b) Claverdon (Vic) Pty Ltd;</li> </ul>

- (c) Dantill Pty Ltd;
- (d) Dunkheld Pty Ltd;
- (e) Gavin Emmanuel;
- (f) Peter Hilton;
- (g) Stuart Smith;
- (h) Tets Pty Ltd; and
- (i) Tezet Pty Ltd.

"KW"	means kilowatts.
"Licence"	means the solar chimney licence granted to Energen Global Inc. by Energen Holding Company Limited, under the licence agreement dated 30 November 1999.
"Listing Rules"	means the official listing rules of Australian Stock Exchange Limited, as amended, added to or replaced from time to time.
"Merger"	means the transaction contemplated by the Share Purchase Agreement and set out in Section 6.
"Milestone Events"	means each of the milestone events described in section 6 of this Prospectus.
"MRET"	means the +2% (9500 GWH) mandatory renewable energy target.
"MW"	means megawatts.
"Notice"	means the notice of meeting and explanatory memorandum of the Company dated 18 June 2001.
"Offer"	means the offer of Shares by the Company pursuant to this Prospectus.
"Official List"	means the official list of ASX.
"Options"	means an option to subscribe for a Share in the Company subject to its terms and conditions.
"Proposed Directors"	means the directors to be appointed to the board of the Company on completion, including, Stephen Doyle Graves, Roger Chalmers Davey and Martin Hallowell Thomas.
"Prospectus"	means this prospectus and includes any supplementary or replacement prospectus issued in relation to it.

"PWL Director"	means Geoffrey Max Parkinson or any person who replaces Mr Parkinson as a director of the Company.
"Sale Shares"	means the whole of the issued share capital of EnviroMission, as at the date of the Share Purchase Agreement.
"SBP"	means Schlaich Bergemann Und Partner, Consulting Engineers, Stuttgart, Germany.
"SBP 1995 Report"	means the published report titled "The Solar Chimney-Electricity from the Sun" by Jorg Schlaich 1995 Edition Axel Menges, Stuttgart.
"SCH Business Rules"	means the Shares Clearing House Business Rules, as amended, added to or replaced from time to time.
"Section"	means a section of this Prospectus.
"Securities Licence"	means a securities licence as defined in the Corporations Law.
"Share"	means an ordinary fully paid share in the capital of the Company.
"Shareholder Approvals"	<p>means the shareholder approvals required to permit the Merger to proceed, as set out in the summary of resolutions below, to be approved at the General Meeting:</p> <p><b>Resolution 1 - Interdependent Resolutions</b> - all resolutions are interdependent, therefore unless all resolutions are passed, then none of the resolutions will be effective.</p> <p><b>Resolutions 2, 3, 4 and 5- Financial Benefits to Related Parties</b> - that the Company be authorised to allot and issue:</p> <ul style="list-style-type: none"> <li>(a) Consideration Shares and Consideration Options (and the issue of Shares upon exercise of the Consideration Options) to the following related parties: <ul style="list-style-type: none"> <li>(i) Canterbury Mint Pty Ltd;</li> <li>(ii) Kathleen Anne Marie Graves;</li> <li>(iii) Energen Global Inc.; and</li> <li>(iv) Roger Chalmers Davey.</li> </ul> </li> <li>(b) Executive/Director Options (and the issue of Shares upon exercise of the Executive/Director Options) to Canterbury Mint Pty Ltd and Kathleen Anne Marie Graves.</li> </ul>

**Resolutions 6 and 7 – Acquisition by Energen Global Inc. and Others -** that, the shareholders of the Company approve:

- (a) the allotment to and the acquisition by Energen of, 10,169,491 Consideration Shares, notwithstanding that such acquisition will result in the voting power of each of Energen, Energen Holding Company Limited ("EHCL") and Gemimex Est. in the Company increasing from below 20% to more than 20%.
- (b) the grant and issue to Energen of 16,949,152 Consideration Options; and
- (c) the allotment of voting shares to and the acquisition by:

- (i) Energen Global Inc.;
- (ii) Canterbury Mint Pty Ltd;
- (iii) Kathleen Anne Marie Graves;  
and
- (iv) Roger Chalmers Davey.

upon exercise of their Consideration Options, notwithstanding that such acquisition, will result in the voting power of each of Energen, EHCL and Gemimex Est in the Company increasing from a starting point that is above 20% and below 90%;

**Resolution 8, 9 and 10 – Election of Proposed Directors** – That Stephen Doyle Graves, Roger Chalmers Davey and Martin Hallowell Thomas be elected as directors of the Company.

**Resolution 11 – Remuneration of directors** - That, in accordance with clause 11.15 of the Company's Constitution, the maximum fees payable to the Directors of the Company be \$100,000 per annum, divided amongst the Directors in such proportions and in such manner as they may agree and, in default of agreement, in equal shares.

**Resolution 12 – Change of Name to "EnviroMission Limited"** – That upon completion, the Company changes its name to EnviroMission Limited.

**Resolution 13 – Replacement of Constitution** – That the constitution of the Company be replaced with a new constitution, which will be tabled at the general meeting.



**"Share Purchase Agreement"**

means the share purchase agreement between the Company, EnviroMission and the Vendors dated 18 June 2001 under which the Merger will be effected.

**"Solar Chimney"**

means a large scale thermal solar chimney power plant of approximately 200 MW.

**"Sub-Licence"**

means the solar chimney sub-licence granted to EnviroMission by Energen Global Inc. under the Sub-Licence Agreement dated 22 July 2000.

**"Unlisted Options"**

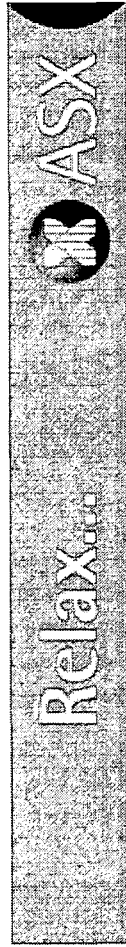
means 6,000,000 unlisted options (each to subscribe for 1 ordinary fully paid share in the capital of the Company) to be issued by the Directors at their absolute discretion, exercisable at 20 cents, on the terms and conditions set out in the Share Purchase Agreement.

**"Vendors"**

means the shareholders of EnviroMission including:

- (a) Heather Blanch;
- (b) Canterbury Mint Pty Ltd (a company controlled by Roger Chalmers Davey);
- (c) Roger Chalmers Davey (a Proposed Director);
- (d) Energen Global Inc.;
- (e) Kathleen Anne Marie Graves (the wife of Stephen Doyle Graves, a Proposed Director);
- (f) Judith Ann Haberman (the wife of Des Haberman, an Executive);
- (g) Parker Business Solutions Pty Ltd (a company controlled by Richard Parker, an Executive);
- (h) Paxform Pty Ltd;
- (i) Beau Jason Quarry; and
- (j) Barbara Anne Shrives (the wife of John Shrives, an Executive).

## Getting started



HOME



MARKET  
STATISTICS



COMPANY  
RESEARCH



ASX  
MARKETS



ASX SHAREHOLDER  
INFORMATION



FLOATS



INVESTOR  
EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY

## App1A-General admission application & agreement

**Document date:** Fri 03 Aug 2001 **Published:** Fri 03 Aug 2001 10:33:30

**Document No:** 199939 **Document part:** A

**Market Flag:** Y

**Classification:** Stock Exchange Announcement - Other

ENVIROMISSION LIMITED

HOMEX - Perth

2001-08-03 ASX-SIGNAL-G

+++++

### APPENDIX 1A

#### GENERAL ADMISSION APPLICATION AND AGREEMENT

This form is for use by an entity seeking admission to the official list in the general category (for classification as a debt issuer use Appendix 1B, and for classification as an exempt foreign entity use Appendix 1C). The form is in 3 parts:

1. Application for admission to the official list;
2. Information to be completed; and
3. Agreement to be completed.

Information and documents (including this appendix) given to ASX in support of an application become ASX's property and may be made public. This may be prior to admission of the entity and quotation of its securities. Publication does not mean that the entity will be admitted or that its securities will be quoted.

#### PART 1 - APPLICATION FOR ADMISSION TO THE OFFICIAL LIST

Name of Entity

\*\*\*\*\*

## ENVIRONMENT LIMITED

ACN or ARBN  
094 963 238

We (the entity) apply for admission to the official list of the Australian Stock Exchange Limited (ASX) and for quotation of securities.

## PART 2 - INFORMATION TO BE COMPLETED

## ABOUT THE ENTITY

You must complete the relevant sections (attach sheets if there is not enough space).

## All Entities

1. Type of admission (Tick one)      General      X      Investment Entity

Scientific Research Based Entity      Mining Exploration Entity

2. Main class of securities      Number      Class  
32,500,000      Ordinary Shares

3. Additional classes of securities (except CDIs)      Number to be Quoted      Class  
-      -      -  
-      -      -

Number not to be Quoted      Class  
-      -

4. Postal address for all correspondence, general fax number, and fax number for company announcements office to confirm receipt of information for release to the market      Suite 1, Level 1, 1121 high St  
Armadale Vic 3143  
PO Box 125 A, Armadale VIC 3143  
Telephone No: 03 9510 5033  
Facsimile No: 03 9510 0077

5. Address of principal security registries for each class of security (including CDIs)

Computershare Investor Services Pty Limited  
Level 2, Reserve Bank Building  
45 St George's Terrace  
Perth WA 6000

6. Annual Balance Date

30 June

COMPANIES ONLY  
(Other entities go to 19)

7. Name and title of chief executive officer/managing director

Mr Stephen Doyle Graves is Chief Executive Officer

8. Name and title of chairperson of directors

Mr Martin Hallowell Thomas is Chairperson

9. Name of all directors

Mr Martin Hallowell Thomas  
Mr Stephen Doyle Graves  
Mr Roger Chalmers Davey  
Mr Geoffrey Max Parkinson

10. Duration of appointment of directors (if not subject to retirement by rotation) and details of any entitlement to participate in profits

See attached constitution

Directors and Executive Directors are subject to retirement by rotation. Directors are not entitled to participate in profits.

The Chief Executive Officer is remunerated pursuant to a contract of engagement. The material terms of the engagement are described in Section 10.9 of the Prospectus.

11. Name and title of company secretary

Mr Roger Chalmers Davey

12. Place of incorporation

Western Australia

13. Date of incorporation

02/11/2000

- |  |   |
|--|---|
| 14. Legislation under which incorporated   | The Corporations Law  |
| 15. Address of registered office in Australia  | Suite 1, Level 1, 1121 High St<br>Armada VIC 3143   |
| 16. Month in which annual meeting is usually held  | The Company intends to hold its AGM in October each year. The Company's AGM this year will be held on 31st October. |
| 17. Months in which dividends are usually paid (or are intended to be paid)  | No dividends have been paid. The Company does not foresee paying dividends in the near future.                      |
| 18. If the entity is a foreign company, the location of Australian security registers, registers of depositary receipts, or other facilities for registration of transfers | N/A   |
| 18. (a) If the entity is a foreign company, the name and address of the entity's Australian agent for service of process   | -   |
| (Companies now go to 31)   |   |
| ALL ENTITIES EXCEPT COMPANIES  |   |
| Items 19 to 30 are Not Applicable  |   |
| ABOUT THE ENTITY   |   |
| All Entities   | Where is the information or document to be found. (eg, prospectus cross reference)                                  |
| 31. Evidence of compliance with 20c minimum issue  | Refer to Section 2 of the Prospectus regarding Offer Price.   |

price or sale price,  
and spread requirements

Refer to the letter from the ASX  
dated 5 July 2001 confirming  
shareholder spread, attached.

32. Prospectus or information  
memorandum relevant to the  
application (250 copies)

To be provided

33. Cheque for fees

To be provided

34. Type of subregisters the  
entity will operate  
(eg. CHES and Certificated  
subregisters)

CHES and Issuer Sponsored  
Sub-registers.

35. Copies of any contacts  
referred to in the  
prospectus or information  
memorandum (including  
any underwriting agreement)

To be provided at request of ASX.

36. A certified copy of any  
restriction agreement  
entered into in relation  
to restricted securities

To be provided

37. If there are restricted  
securities, undertaking  
issued by any bank or  
recognised trustee

To be provided

38. (Companies only) -  
certificate of  
incorporation or other  
evidence of status  
(including any change of  
name)

A Copy of the Certificate of  
Registration of the Company is  
attached.

A Copy of the Certificate of  
Registration on Change of Name to  
be provided.

39. (All entities except  
companies) - certificate of  
registration or other  
evidence of status

N/A

(including change of name)

40. Copy of the entity's constitution (eg, if a company, the memorandum and articles of association)

Constitution attached.

41. Completed checklist that the constitution complies with the listing rules (copy of articles checklist is available from any Companies Department)

Constitution has been approved by ASX and shareholders. ASX letter dated 5 June 2001 confirming that Constitution is not inconsistent with Listing Rules, attached.

42. A brief history of the entity or, if applicable, the group

The Company was incorporated in Western Australia on 02/11/2000 as Prudential West Limited.

On 18/06/2001, the Company entered into a Share Purchase Agreement with EnviroMission Limited ("EnviroMission") under which the Company would purchase 100% of the shares in EnviroMission in return for shares and options in the Company, subject to various conditions precedent being satisfied, including approval by the Company's shareholders.

On 16/07/2001 the shareholders of the Company approved the merger with EnviroMission. The Share Purchase Agreement was subsequently settled on 31 July and the Company changed its name to EnviroMission Limited.

EnviroMission changed its name to "SolarMission Limited" and is now a 100% owned subsidiary of the Company.

Further details concerning the history of the Company and the merger with EnviroMission are

outlined in Sections 3 and 6 of the Prospectus.

#### ABOUT THE SECURITIES TO BE QUOTED

##### All Entities

- |  |  |
|--|--|
| <p>43. Confirmation that the securities to be quoted are eligible to be quoted under the listing rules</p>   | <p>The securities to be quoted are fully paid ordinary shares with an issue price of 20 cents. The conditions of Listing Rule 2.1 are met.</p> |
| <p>44. Voting rights of securities to be quoted</p>  | <p>See attached Constitution and Section 10 of Prospectus.</p>   |
| <p>45. A specimen certificate/holding statement for each class of securities to be quoted and a specimen holding statement for CDIs</p>  | <p>Attached.</p>   |
| <p>46. Terms of the securities to be quoted</p>  | <p>Refer to Constitution and Section 10 of Prospectus</p>  |
| <p>47. A statement setting out the names of the 20 largest holders in each class of securities to be quoted, and the number and percentage of each class of securities held by those holders</p>   | <p>To be provided</p>  |
| <p>48. A distribution schedule of each class of equity securities to be quoted, setting out the number of holders in the categories:<br/> 1 - 1,000<br/> 1,001 - 5,000<br/> 5,001 - 10,000<br/> 10,001 - 100,000<br/> 100,001 and over</p> | <p>To be provided</p>  |

Where is the information or document to be found? (eg, prospectus cross



reference)

To be provided

- 49. The number of holders of a parcel of securities with a value of more than \$2,000, based on the issue /sale price
- 50. Terms of any debt securities and convertible debt securities
- 51. Trust deed for any securities and convertible debt securities
- 52. Trusts only - ASIC exemption re buy-back provisions

N/A  
N/A  
N/A

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### App1A-General admission application & agreement

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ENVIROMISSION LIMITED

2001-08-03 ASX-SIGNAL-G

HOMEX - Perth

++++  
ALL ENTITIES WITH CLASSIFIED ASSETS  
(All Other entities go to 62)

All mining exploration entities and, if ASX asks, any other entity that has acquired, or entered into an agreement to acquire a classified asset, must give ASX the following information.

53. The name of the vendor and details of any relationship of the vendor with us

The Company entered into the Share Purchase Agreement on 18/06/2001, under which the Company purchased 100% of the shares of EnviroMission.

On completion of the Share Purchase Agreement, the Company changed its name to "EnviroMission Limited" and EnviroMission changed its name to "SolarMission Limited"

SolarMission Limited holds a sub-licence to develop a commercial solar chimney power generation plant in Australia, which is a Classified Asset.

SolarMission Limited is now a 100% owned subsidiary of the Company.

N/A

54. If the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, the name of the beneficial owner(s) and details of the relationship of the beneficial owner(s) to us

55. The date that the vendor acquired the classified asset

SolarMission Limited acquired the sub-licence for the solar chimney power general plant on 22/07/2000.

56. The method by which the vendor acquired the classified asset, including whether by agreement, exercise of option or otherwise

SolarMission Limited acquired the sub-licence under a sub-licence agreement with Energen Global Inc.

57. The consideration passing directly or indirectly from the vendor (when the vendor acquired the asset) and whether the consideration has been provided in full

Refer to Section 9.2 of Prospectus.

58. Full details of the classified asset, including any title particulars

Refer to Section 9.2 of Prospectus.

59. The work done by or on behalf of the vendor in developing the classified

Refer to Section 6 of Prospectus.

developing the classified asset. In the case of a mining tenement, this includes prospecting in relation to the tenement. If money has been spent by the vendor, state the amount (verification of which may be required by ASX)

60. The date that the entity acquired the classified asset from the vendor, the consideration passing directly or indirectly to the vendor, and whether that consideration has been provided in full

The Company entered into the Share Purchase Agreement to acquire 100% of the shares of EnviroMission, (now SolarMission Limited) on 18 June 2001. The Share Purchase Agreement was completed on 31 July 2001.

See Sections 6 and 9.2 of Prospectus.

61. A breakdown of the consideration, showing how it was calculated, and whether any experts' reports were commissioned or considered (and if so, with copies attached)

See Section 9.1 of Prospectus for details of the breakdown of consideration provided.

#### ABOUT THE ENTITY'S CAPITAL STRUCTURE All Entities

62. Deleted 1/9/99.

63. A copy of the register of members, if ASX asks To be provided

64. A copy of any court orders in relation to a reorganisation of the entity's capital in the last five years N/A

65. The terms of any employee incentive scheme N/A

66. The terms of any dividend or distribution scheme N/A

67. The terms of any securities that will not be quoted

The Company will seek to have all its securities quoted except for those securities which are deemed to be restricted securities pursuant to Chapter 9 of the Listing Rules.

See letter from ASX dated 5 July 2001, attached.

68. Deleted 1/7/98.

69. The entity's issued capital (interests), showing separately each class of security (except CDIs), the amount paid up on each class, the issue price, the dividend (in the case of a trust, distribution) and voting rights attaching to each class and the conversion terms (if applicable)

The Company currently has 32,500,000 fully paid ordinary shares on issue together with 31,000,000 options on issue. See Section 5 of the Prospectus for details as to the capital structure.

See section 10 of the Prospectus and the Company's constitution for voting rights attaching to each class of security.

70. The number of the entity's debentures, except to bankers, showing the amount outstanding, nominal value and issue price, rate of interest, dates of payment of interest, date of terms of redemption of each class and conversion terms (if applicable)

N/A

Note: This applies whether the securities are quoted or not.

71. The number of the entity's unsecured notes, showing the amount outstanding, nominal value and issue price, rate

N/A

of interest, dates of payment of interest, date and terms of redemption of each class and conversion terms (if applicable)  
Note: This applies whether the securities are quoted or not.

72. The number of the entity's options to acquire unissued securities, showing the number outstanding  
Note: This applies whether the securities are quoted or not.

There are currently 31,000,000 options on issue. The material terms and conditions of the options are set out in Section 10.3 of Prospectus.

A further 5.5 million options will be issued at a point in time when the number of shares on issue exceeds the number of options on issue and when permitted by the Listing Rules.

See Sections 5, 9.1 and 10.3 of Prospectus for details.

73. Details of any rights granted to any person, or to any class of persons, to participate in an issue of the entity's securities  
Note: This applies whether the securities are quoted or not.

See Sections 9.1 and 10.3 of the Prospectus for details.

74. If the entity has any child entities, a list of all child entities stating in each case the name, the nature of its business and the entity's percentage holding in it. Similar details should be provided for every entity in which the entity holds (directly or indirectly) 20% or more of the issued capital (interests).

SolarMission Limited is a 100% owned subsidiary of the Company.

SolarMission Limited's main business is to develop large scale renewable energy projects. See Section 6 of the Prospectus.

ABOUT THE ENTITY'S FINANCIAL POSITION  
(Entities meeting the profit test go to 75. For the assets go to 81A.)

Items 75 to 80B are Not Applicable

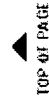
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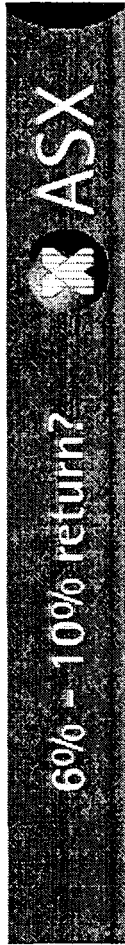
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## App1A-General admission application & agreement

**Document date:** Fri 03 Aug 2001 **Published:** Fri 03 Aug 2001 10:27:58

**Document No:** 199939 **Document part:** C

**Market Flag:** Y

**Classification:** Stock Exchange Announcement - Other

ENVIROMISSION LIMITED

HOMEX - Perth

2001-08-03 ASX-SIGNAL-G

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ALL ENTITIES MEETING THE ASSETS TEST

(only complete one of 81A, 81B or 81C and one of 82 or 83)

81. Deleted 1/7/97

81A. For entities other than investment entities, evidence of net tangible assets of at least \$2 million or market capitalisation of at least \$10 million.

The Company has net tangible assets of approximately \$2,052,934.

See Section 7 of Prospectus.

81B. For investment entities other than pooled development funds, evidence of net tangible assets of at least \$15 million.

N/A



MILLION.

81C. Evidence that the entity is a pooled development fund with net tangible assets of at least \$2 million.	N/A
82. Evidence that at least half of the entity's total tangible assets (after raising any funds) is not cash or in a form readily convertible to cash (if there are no commitments)	N/A
83. Evidence that there are commitments to spend at least half of the entity's cash and assets in a form readily convertible to cash (if half or more of the entity's total tangible assets (after raising any funds) is cash or in a form readily convertible to cash)	See Sections 6 & 7 of Prospectus.
84. Statement that there is enough working capital to carry out the entity's stated objectives (and statement by independent expert, if required)	See Sections 7 and 10.6 of Prospectus.
85. Deleted 1/9/99	
86. Deleted 1/7/97	
87. Accounts for the last 3 full financial years and audit report, review or statement that not audited or not reviewed	See Section 7 of Prospectus
87A. Half yearly accounts (if required) and audit	N/A

all required, and audit report, review or statement that not audited or not reviewed

- 87B.Audited balance sheet (if required) and audit report See Section 7 of Prospectus
- 87C.Pro forma balance sheet and review See Section 7 of the Prospectus

(Now go to 106)

88. Deleted 1/7/97
- 89 - 92C Deleted 1/9/99
93. Deleted 1/7/97
- 94 - 98C. Deleted 1/9/99
99. Deleted 1/7/97
- 100 - 105C Deleted 1/9/99

#### ABOUT THE ENTITY'S BUSINESS PLAN AND LEVEL OF OPERATIONS

##### All Entities

- 106.Details of the entity's existing and proposed activities, and level of operations. State the main business
- The Company's main business is to develop large scale renewable energy projects. See sections 1, 3 and 6 of Prospectus.
- 107.Details of any issues of the entity's securities (in all classes) in the last 5 years. Indicate issues for consideration other than cash
- On 02/11/2000, 2,000,000 ordinary fully paid shares were issued at .01 cents per share.
- On 12 & 13 March 2001, 13,000,000 ordinary fully paid shares were issued at 20 cents per share, pursuant to a prospectus dated 15/12/2000.
- On completion of the Share Purchase Agreement with EnviroMission (now SolarMission Limited) on 31/07/2001: \*15 million shares were issued to

the shareholders of EnviroMission with a value of 20 cents attributed to each share; and  
\* 25 million options were issued to the shareholders of EnviroMission, with an exercise price of 0.1 cents. A further 2,500,000 ordinary fully paid shares were issued pursuant to the Prospectus dated 11 July, attached, with an issue price of 20 cents per share on 31/07/2001.

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## App1A-General admission application & agreement

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Document No: 199939 Document part: D

Market Flag: Y

Classification: Stock Exchange Announcement - Other

ENVIROMISSION LIMITED

2001-08-03 ASX-SIGNAL-G

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INFORMATION MEMORANDUM REQUIREMENTS

ALL ENTITIES

Information contained in the information memorandum

Items 108 to 120 are Not Applicable

OTHER INFORMATION

All Entities

121X Details of any material contracts entered into between the entity and any of its directors (if a trust, the directors of the responsible entity or

the management company)

122X A copy of every disclosure document issued, and every information memorandum circulated, in the last 5 years

123 Information not covered elsewhere and which, in terms of rule 3.1, is likely materially to affect the price or value of the entity's securities

See Prospectus generally

123A The documents which would have been required to be given to ASX under rules 4.1, 4.2, 4.3, 4.5, 5.1, 5.2 and 5.3 had the entity been admitted to the official list at the date of its application for admission, unless ASX agrees otherwise

Example: ASX may agree otherwise if the entity was recently incorporated

#### MINING EXPLORATION ENTITIES

Items 124 to 129 are Not Applicable

#### PART 3 - AGREEMENT

##### All Entities

You must complete this agreement. If you require a seal to be bound, the agreement must be under seal.

The entity agrees with points one (1) through ten (10) as per the Pro Forma Appendix 1A of the ASX Listing Rule dated 1/7/97.

11. Except in the case of an entity established in a jurisdiction where law have the effect that CUPES cannot be used for

whose laws have the effect that CHES cannot be used for holding legal title to securities, we confirm that either:

we have given a copy of this application to SCH in accordance with section 3 of SCH Business Rules; or

X we ask ASX forward a copy of this application to SCH.

12. In the case of an entity established in a jurisdiction whose laws have the effect that CHES cannot be used for holding legal title to securities:

\* SCH is irrevocably authorised to establish and administer a CHES subregister in respect of CDIs.

\* We will make sure that CDIs are issued over securities if the holder of quoted securities asks for CDIs.

13. In the case of an entity established in a jurisdiction whose laws have the effect that CHES cannot be used for holding legal title to securities:

we have given a copy of this application to SCH in accordance with section 3A of SCH Business Rules; or

X we ask ASX forward a copy of this application to SCH.

Dated: 11/07/2001

[Proper Execution - if the entity has a seal, execution must be under seal]

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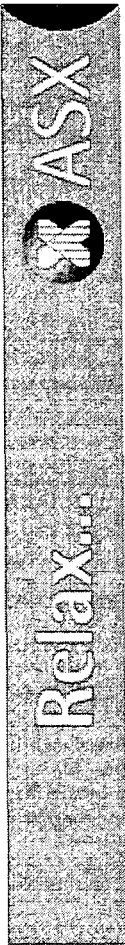
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## Pre-Quotation Disclosure

**Document date:** Fri 03 Aug 2001 **Published:** Fri 03 Aug 2001 10:38:57

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ENVIROMISSION LIMITED

2001-08-03 ASX-SIGNAL-G

HOMEX - Perth

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ASX MARKET RELEASE

EnviroMission Limited was admitted to the Official List of Australian Stock Exchange Limited on Thursday, 2 August 2001.

Official Quotation of the following securities will commence at 1.30pm EST (11.30am WST) on Monday, 6 August 2001.

The following information is released as pre-quotation disclosure.

1. Constitution.
2. Appendix 1A.
3. Prospectus.
4. Distribution schedule - Appendix 1A, paragraph 48.
5. Top 20 holders.
6. Number and escrow period of restricted securities.
7. Full terms and conditions of options on issue.

Security Code: EVM

COMPANIES ADVISOR

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## Admission to Official List

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**Document No:** 199890 **Document part:** A

**Market Flag:** Y

**Classification:** Admission to Official List, Commencement of Official Quotation

ENVIROMISSION LIMITED

2001-08-02 ASX-SIGNAL-G

HOMEX - Perth

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ASX MARKET RELEASE

EnviroMission Limited was admitted to the Official List of Australian Stock Exchange Limited on Thursday, 2 August 2001.

Official Quotation of the following securities will commence at 1.30pm EST (11.30am WST) on Monday, 6 August 2001.

15,500,000 ordinary shares fully paid

Security Code: EVM

B O'Hara  
MANAGER, COMPANIES

COMMENCEMENT OF OFFICIAL QUOTATION - ENVIROMISSION LIMITED

EnviroMission Limited was admitted to the official list of Australian Stock Exchange Limited on Thursday, 2 August 2001.

Official quotation of the following securities will commence on

Monday, 0 August 2001.

Quoted securities: 15,500,000 ordinary shares fully paid

ASX Code:

EVM

Time:

1.30pm EST (11.30am WST)

SEAT-Abbreviation:

ENVMISSION

ISIN:

AU000000EVM6

Home Branch:

Perth

Industry Classification: Energy - 047 Other Energy Sources

Registered Office:

Suite 1, Level 1, 1121 High St  
ARMADALE VIC 3143  
Phone: 03 9510 5033  
Facsimile: 03 9510 0077

Company Secretary:

Mr Roger Chalmers Davey

Share Registry:

Computershare Investor Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St George's Terrace  
PERTH WA 6000  
Phone: 08 9323 2000  
Facsimile: 08 9323 2033

Underwriters to Issue:

N/a

Balance Date:

30 June

CHESS:

Participating. The Company will also operate an issuer sponsored subregister.

State of incorporation:

Western Australia

Restricted Securities:

Refer below

Dividend Policy:

None

Activities:

Development of renewable energy projects and to provide a range of sustainable energy efficient products and services.

The Company has on issue the following securities which will not be quoted and are classified as restricted securities for a period of 24 months from 6 August 2001:

14,881,355 ordinary shares fully paid

21,468,926 options exercisable at 0.1 cents each upon the satisfaction of four key milestone events as described in the Company's prospectus dated 12 July 2001.

The Company has on issue the following securities which will not be quoted and are classified as restricted securities for a period of 12 months from 31 July 2001:

2,118,645 ordinary shares fully paid

3,531,074 options exercisable at 0.1 cents each upon the satisfaction of four key milestone events as described in the Company's prospectus dated 12 July 2001

6,000,000 options exercisable at 20 cents each and in two tranches, as described in the Company's prospectus dated 12 July 2001.

C Panetta  
COMPANIES PERTH

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